1.4 18 665

L Austin-Crowe 0604 34734

FINANCIALTIMES Friday February 11 1977 No. 27,194



BUSINESS

New rise enelp us in gilts; hieve equities up 1.8 GILTS made further gains boosted by indications that the

public sector borrowing require in Smlth, the Rhodesian ment wilt he less than expected. Minister, saying be would ne assistance from Britain

the Secretary of State, nas the full weight of the administration behind the to repeal the Byrd Amend-

ummen shot and wounded ing days. distatr McManus, director
Ulster since company at street to close at \$1.7160. Its trade

He sai Robert Mark, the Metro-weighted depreciation was a Police Commissioner, has unchanged at 42,8 per cent.; d the public "not to relax" deliar's widened to 1.11 (1.10) the terrorists' trial. A TV tentary titled Eighteen is to Balcombe Street, with a GOLD fell \$1 to \$135,625.

in the roles of the four tells, will be screened by WALL STREET was up 6.24 by Weekend on Saturday at 240,028 near the class.

this month they were £: 19bn

Irish angry at

ters and parcels.

m Weekend on Saturday at 940.08 near the close. psed: Two men will appear 6 BANK of England is expected to discovery of a bomh at 12 per cent to-day—even if this means suspending, for the

ared at Reliast tregistrates, accurred of mardering Mr. • \$35m. SAFETY MET to properly Agate. Du Pont's manage test Britain against withdrawal frector in Ulster, of sterling balances can in general be used only if U.K. reserves are below \$6.75bn. Early

rnstein loses Bernstein, the Granada TV Back Page bas failed in his High claim that an aerial photo of his Kent bome was an ion of his privacy. Mr.

a to Israel

Kuri Waldbeim, UN Secre-General, arrived in Jeru-1 from Amnan in a hid to nce the Israeli Government te Arabs' desire for Deace ich a negotiated settlement. igh a negotiated servicine. London southing objects to a to Beirut, heavy fighting chapel. The dispute has led to a pull between Syrian tronps local backlog of millions of let-? put between Syrian tronps Palestinian commandos ging to Dr. George Hahash's ection Front." Page 5

ds cut off several villages in **6 WILLIAM RULL** has acquired bern Scotland, including the Ken Munden and Sherman offic, near Cupar, Fife and betting shops from Slater Walker ln a £1.5m. deal. Page 30 ngairs, Lanarkshire.

IEF PRICE CHANGES YESTERDAY

:ces in pence uniess otherwise	2 - 1 - 2 35-11: 0=1 + 71
indicated)	Reed and Mallik 251 + 21
1100	Stannevlands 30 f B
market o	Tex Abrasives 42 + 5
RISES	Themes Ove 407 + 13
s. 22pc 198119418 + 16.	Thomson Org 407 + 13
s. 3pc 1982£80; + ti	Tube Invs
7. OJR 1004 200 ± 20	RP 925 T 17
mir Shipping 300 + 30	Clyde Pet 130 + 14
d. Newspapers 155 + 12	CIJ II THE TELL
'ham 412 + 0	Shell Transport 516 + 8
ess Capel Leonard 34 + 4	Bishopsgate Plat 66 + 4
ess Capte Leonard 255 1 10	RUHPID 560 7 20
y Mail A 255 + 10	Venterspost 84 + 9
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un (D) 1 22 T 2	Western Holdings£12] + 1
· O	
th (C. R.) 485 + 9	FALLS _
In (C, E.)	Bradford Prop 123 - 5
chin	Braitbwaite 230 - 15
345 T 0	Brandwalte 200 - 13
TEAN CON CINENTES 30 T 112	Dolgety 237 - 13
heo (R.) Taylor 23 + 4	Greate-mone & 150 - 47
. den (kr.) 1431aa 165	Pride and Clarke 100 T 7
d Sees	Robb Calednn 36 - 4
none 30 7 4	KODD CALCUILL 501 - 31
ומון אוויייייייייייייייייייייייייייייייייי	Swau Hunter 521 - 31
4	Paucontinental 725 - 75
	_

As Gormley warns: Labour could lose next election

Third phase of pay restraint inevitable date for says Callaghan

BY CHRISTIAN TYLER, LABOUR STAFF

The Prime Minister yesterday countered a rising tide of shop-floor opposition to any further wage restraint by insisting that a third phase was "inevitable" and that failure to agree it would mean a vastly increased rate of inflation.

Meaowhile, the most pessimls wages in the way they had in information on which the stories the public statement yet from a the past two years."

Meaowhile, the most pessimls wages in the way they had in information on which the stories was hased, was not at the same union leader on the future of He thought the time bad come

day, March 29, the most probable date.

The Budget is generally expected to include substantial to incometax, particularly at the top and bottom ends of the scale, with possibly the reintroduction of a rale below the standard rate.

The Budget is generally expected to include substantial to incometax, particularly at the top and bottom ends of the scale, with possibly the reintroduction of a rale below the standard rate.

The Government of the court has taken some of the continued incomets and the past two years."

The Government of the include substantial to information on which the stories was hased, was not at the same meeting as t was."

The Budget is generally expected to include substantial in Schleswig-Holstein in Schl

umons werein for a difficult time rise in the autumness of the benefits of "this inevitable policy."

He said that without further restraint, the gains of the past two years would be thrown away.

Mr. Gormley echoed the Prime Minister when he said that it morolng's paper. "I do not know would be "very difficult to gel any of the big unions to approach but whoever gave the Press in the autumness page and a productivity pay campaign for free collective bargaining from August.

In Scotland, Mr. John Baldwin, general secretary of the Engine secretary union's construction wards and the Easter recess effectively rules out any date between general secretary of the Engine secretary union's construction wards and the more and the secretary of the Easter recess effectively rules out any date between general secretary of the Engine union's construction wards and the mand other unions section, said he and other unions in mechanical engineering had urged Mr. Callaghan and Mr. Callaghan and Mr. Murray to allow a big Increase in the basic rate for their 50,000 of a satisfactory agreement on wages.

Partiament, Page 14

There bas apparently bear of the sate of the conclusion of a satisfactory agreement on wages.

There bas apparently bear of the sate of the sate of the sate of the conclusion of a satisfactory agreement on wages.

Labour may seek abolition in a subarban council bouse ek ago. In a subarban council bouse ek ago. In a subarban council bouse second week running, for normal formula by which MLR is of Lords at next election. In a subarban council bouse subarban subarban subarban subarban subarban subarban council bouse subarban council bouse subarban subarban council bouse subarba

party's policy-making national up special party groups or a that this would imply.

executive committee published select committee to scrutinise
an interim report yesterday on legislation after its Second Readways of reforming the Lords.

In the committee to scrutinise that this would imply.

In the committee to reward skills. This could crasswer be achieved on the so-called Emertain with the country principle whereby the Farming ways of reforming the Lords.

In the committee to scrutinise that this would imply.

In the committee to reward skills. This could crasswer be achieved on the so-called Emertain ways of reforming the Lords.

In the committee to scrutinise that this would imply.

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In the committee to scrutinise this would imply.

In the commi

BRITISH GAS Corporation is a document setting out atteroalikely to end this financial year with a substantiat profit —
between £25m. and £100m. Page

POSTAL WORKERS desired.

a document setting out atteroaSignificantly, a number of prominent Centrist MPs were in functions of the Lords, its roles the Study Group, including Mrs.

as a revising Chamber and as the Shirley Williams, the Education country's ultimate court of Secretary, and Mr. John Macking the Commons hecame the only country's paperal. e POSTAL WORKERS decided to end their strike at the East London sorting office at White-

THE LABOUR PARTY is set to party's Machinery of Govern- The group ruled out the possi-go loto the next General Electment Study Group favours bility of an appointed Second tion pledged to abolish the House greatly increased consultation Chamber to cancel out the of Lords, leaving Britain to be with MPs and outside experts present built-in Conservative

warn BP and the British National Oll Corporation against committing themselves to expensive drilling in the areas. Back Page

The Tories warn by and the British National Oll Corporation against committing themselves to expensive drilling in the areas. Back Page

The Tories warn by and the British National Oll Corporation against committing themselves to expensive drilling in the areas. Back Page

The Tories warn by and the British National Oll Corporation against committing themselves to expensive drilling in the areas. Back Page

The Tories warn by and the British National Oll Corporation against committing themselves to expensive drilling in the areas. Back Page

The Tories was ruled ont because of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of a consistency of the Upper House bas huilt up among Labour MPs of all persua ing with it the threat of the Upper Hous

appeal.

tosb (Berwick and East Lothian), would be prevented from inde
These have yet to be worked They did not dissent from the finitely extending a Parliament's
ont in detail. On the first, the findings.

tion piedged to abolish the House greatly increased consultation Chamber to cancel out the all the parties involved is a twoof Lords, leaving Britain to be with MPs and outside experts present built-in Conservative tier wages framework. This
governed by a single-Chamber before a Bill is laid before Par majority because of the dan would comprise an increase
Parliamentary system. Parliamentary system. liament gerous lucrease in a Prime applicable to all and a further Books A special study group of the The Commons might also set Minister's powers of patronage amount to take account of the Company

tional tax element.

An idea heing discussed among

need to reward skills. This could

with the pay policy hy reduc-

Continued on Back Page

tban to each individual.

the basic norm would be allotted | Food Prices to a group as a whole, rather Foreign Exchange:

This week's row over Sir Harold Wilson's resignation the symport in the Parliamentary Party beyond the confines of Lords directly practicable answer.

The Tories

The IRELAND is angry over Sir Harold Wilson's resignation to offsbore oil exploration licences for two areas which both countries claim. Dublin is expected to warn BP and the British National Oil Corporation against committing themselves to expendicular to stop in the standard practicable answer.

The second Read-Harold Wilson's resignation the Condition appears to have support in the Parliamentary Party beyond the confines of the Walton, and of the NEC itself was that abolition was the only practicable answer.

It is planned for the report to the standard practicable answer.

It is planned for the report to the standard practicable answer.

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It is planned for the report to the standard practicable answer.

It is planned for the report to the specific practicable and the standard practicable and the st

Order against property developer

on a property owned by Mr. Run down Greene. The work had been started before Mr. Greene took The compan

personal deficiency of more than plans for an orderly run-down the schemes, including the reflom. A provisional meeting is of the group.

Thought to have been arranged between Mr. Greene and the holider, formed English and deputy official receiver next continental Property Company Exchange in the City, and at the later sold to the 3CI Pension.

Both Mr. Greene and Mr. Greene, a solicitor, and Mr. Later sold to the 3CI Pension.

Walker last year resigned their Walker, also a solicitor. Finan Fund.

Buttish public company directorical hacking came from the ships, including those in Town Crown Agents, which took a 51 and Commercial Properties, per cent. stake and Mr. Alan which went into liquidation last Challis, then the Agents' invest through their private company through their private company. December. They moved their ment director, hecame chalrman, through their private company becomber. They moved their ment director, hecame chalrman, through their private company major distributions to a rising property market. Cambourne Securities, a major main business operations to a rising property market. main business operations to Monte Carlo.

min of 17 who adoutted markets bas been made against the English & Continental group among these were the purchase of ESO,000 bas been made against the English & Continental group among these were the purchase of Bush House in the Aldwych developer, who in 1973 made of the Crown Agents own bought from the Church in a director of a Crown Agents on the Stake and Burmab House.

Schreiher's l'Express magazine subsidiary.

The receiving order has been group. The deal will enable M. Servan-Schreiber to produce a new daily financial newspaper.

Servan-Schreiber to produce a new daily financial newspaper.

COMPARISE

tn 1970 with his brother Mr. L. Mr. Greene and Mr. Greene, a sollcitor, and Mr. Mr. Greene and Mr. Walker com. ity holding in Charles Sprackley remaining British pleted a series of spectacular

subsidiary.

The receiving order has been include the liquidator of timental Illinois Bank—an 11 per portfolio was sold to the Post Office Staff Superannuation Coarles Spreckley Industries
which went into receivership in February last year. Mr. Greene and accrued interest against was shown by the religious for loans of £40m. February last year. Mr. Greene and accrued interest against and accrued in hourne Securities.

group is among the aspects of for £8.25m. and renovated.

Mr. F. S. McWhirter of Peat the Agents' investments in the The personal profit of both Marwick Mitchell, liquidator of early 1970s heing investigated Mr. Walker and Mr. Greene, by Charles Spreckley, said the by the committee of investigated that with the mile that with the committee of investigated that will be the committee of investigated the committee of Charles Spreckley, said the by the committee of inquiry then with joint holdings of 24.5 £280,000 order was made in under Mr Justice Fay.

Continental, was about £8m. Continental, was about £8m. before tax liabilities. The Crown Agents profit was in similar pro-The companies are not in portion to its shareholding. Mr. Greene, Mr. Walker. and a financial interest and became tiquidation, but for some time Mr. Greene, Mr. Walker, and a director of the company. bave been in the process of the Crown Agents kept the name Mr. McWhirter said this was being run down under the of their company, and some of Mr. Greene's only debt to the Agents' supervision. It is thought his investments, following the group. But it is estimated that that an action against Mr. sale in the Post Office funds in all Mr. Greene may show a Greene may binder the Agents' They continued to mount ambi-

later sold to the iCI Pension

through their private company

Continued on Back Page

German court March 29 ban halts likely N-programme **Budget**

BY NICHOLAS COLCHESTER

THE WEST GERMAN nuclear spent nuclear fuel. energy programme has effect in one respect the Bring tively been brought to a half Government is retieved about notil the country can decide last night's decision. A new where it will hury its spent demonstration against the Brokning fuel BUDGET DAY now tooks in-creasingly likely to be at the end of next mooth, with Tues-day, March 29, the most probable nuclear fuel.

matly and Internally "to schering a settlement. Washington. Mr. Cyrus Washington. Mr. Cyrus the Secretary of State, has definitely. The Secretary of State, has definitely washington. Mr. Cyrus the Secretary of State, has definitely. The Secretary

demonstrators and police late planned and even more vulner-last year, the Schleswig-Hulstein able. The Government main-administrative court ordered a talus that Germany must have stop to construction of the Brokdorf station. Last night the same court ex-

ittle talk about pay in the first two meetings between the Government and the TUC. These concentrated instead on the general economic prospects, em

This is the effect of a court for Salurday week. Whether this

tended the order in the face of opposition by the State Government. Its chief argument for This bright, rising conservative doing so was that there were politician knows that he is partial permit for the power constituency. constituency, and will probably argue for time.

Editorial comment, Page 16

ployment and prices.

In view of the slow progress so far and the evident divisions within the TUC leadersblp, the Chancellor will bave to decide how far be can commit bimself on lucome tax in a Budget before a new agreement. The TUC is opposed to any condi- Energy review ...

Portuguese PM due ln London 16 France: Tensions of the U.S. Mexican relations

FT SURVEY

•••••	as voin	Ппапі	
•	ON OTHER PA	GES	
13	Labour News	2	TV and Radio
33	Leading Articles	7.6	Wall St. & Overseas
3	Letters	23	Weather
30	Lex	42	World Trade News
35	Lombard	2	
13	Meg and Matters	16	ANNUAL STATEME
8-30	Mining News	30	
2	Money Market	30 38 14	Independent News
33	Parliament	14	Arthur Lee & Sons
15	Overseas News	4-6	Orion Bank
_	Property	10-13	Utd. Springs & Steel
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39	Share Information .	40-41	Dalgety Ltd
36	Stock Exch. Report	38	
33	Sport	2	Base Leading Rates

The long-promised cuts in income tax are intended to fit int. Appaintments 33 The Technical Page Unit Trusts To-day's Events ... For latest Share Index 'phone 01-246 8026

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Our territory covers the Connties of Cheshire, Cumbria, and Lancashire, the Metropolitan Counties of Greater Manchester and Megyey ide, and the High Peak District of Derbyshire. So if you're looking North West, look on further. Chapman, Director. North West Industrial Development Association

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Phone 061-854 6778

Ta: Clifford

se House

Controls without backlash

BY ANTHONY HARRIS

of the money supply itself that cash in the system, it makes a most of the new thinking is now vast difference whether the bank

Imagine for e moment that nrivate eccounts woul monelary policy in this country the total in this way. worked without crisis—not without rises end falls in Interest for fun and games in the bill rates, but without melodrama.

One result would be that the market and with special deposits One result would be that the husiness community would beve more cenfidence in the system itself. There would not he recurrent rumours that hecause the system was near breakdown, direct controls on lending were aheut to be resumed, and this would reduce the temptation for horrewers with overdraft fscill-boldings: and since the proporties to draw their leans simply ss s precaution against a change in the system. That would reduce (but not eliminate) one distertion in the present measure.

Imagine

radically. though. thet at times of strain, when the cyclical distortion might be relimit of their official expansion, they would be remarked. would be pushed into selling investments — pulling liquidity in from the private

The complementary proposal there would be a place for the man which the Bank of England houses. The City works best seems to be studying, to avoid when it is selling expertise, not cover some of the initial strain by privileged status.

ASSUMING—that monetary running a ressonable level of policy is governed by a measure official bank deposits as a cushion of money which is not in against day-to-day fluctuations in herently likely to misochave revenue, funding and disburse (see this column on Thursday), ments would remove another what is the best method of condistortion, both short term and trelling it? It is on this subject long term. Since the central rather than on the measurement gevernment bolds virtually no of the money supply itself that each in the system, it makes ASSUMING that monetary running a ressonable level of most of the new thinking is now vast difference whether the bankgoing on; and while no one will leg month happens to end on a ever satisfy me thet M3 is a day when the Government is in sensible place to start, better surplus—draining money out of control methods would certainly the system—or is a large belp to remove some of the imperfections of M3 itself. ing system between official and private eccounts would not affect

for fun and games in the blit market and with special deposits (moving over to the monetary hase, end ceasing to ceunt short Government debt as bank liquidity would do this anyway), I suspect that this change would help to make monetary policy better in guite another way. boldings: and since the proportion of spending done through Government accounts is much higher in a slnmp than in a hoom, the relation between the money supply and the level of speeding is more unstable than it need he. Brosdly, what looks like a stable monetary policy imagine that the banking system held as its reserves the kinds to he too slack in a down turn (when M3 tends to underof top-quality liquidity which is shoot) and tighter than intended the true basis of its operations
—cash and halances with the early rise in interest rates). If central bank and the discount the public sector demand for market. The result would be that at times of creative the private sector, this language.

Misplaced

Now few of the thoughts bere sector—rether than stampeding are especially new (though I am to buy bills and sbort gits, not sure how much attention has pulling money in from other been peid to the significence of intermediaries (including the the puelic sector's low demand discount market) and actually for money); so bow did we get increasing the liquidity of such an unnecessarily complibilities are section.

There would be a few of the thoughts here are especially new (though I am to buy for more years) and attention has pulling money in the puelic sector's low demand discount market) and actually for money); so bow did we get increasing the liquidity of such an unnecessarily complicated system in the first place? olders outside the system. cated system in the first place?
There weuld be a fall rather The enswer in 1971 was much then s rise in M3, and e second the same as it was more than

There weuld be a fall rather than s rise in M3 and e second important distortion would be reduced. Although M3 is 'oo narrow a measure of spending pewer, end too wide a measure of real liquidity, one could almost live with it if the control system dld not make it believe that a lot o the far version of the argument for contrelling the monetary bears which is being urged by Gordon Pepper of Creenwells; and hankers on the whole seem to welcome it.

The enswer in 1971 was much the same as it was more than to such that it which a 10 per cent bayer's premium must be added) paid by leffernan and Jones for four their foreast—a 1902 violin by beat their foreast—a 1902 violin by leffernan and Jones for four their foreast—a 1902 violin by enkilts of confortably beat their foreast—a 1902 violin by left same and Jones for four their foreast—a 1902 violin by left same for £2,200 and a 1912 violin made in £2,200 and a 1912 violi

RACING

BY DOMINIC WIGAN

Miss Normandy is day's best

IN SPITE of the loss of Newbury winner from that high class Irish If he can reproduce the form —called off yesterday because of raider, Skymas, at Ayr on his which saw him running the the waterlogged state of the seasonal debu itowards the end lightly-weighted Cornish Princess course—there may be racing to day at Kelso, where a course — KELSO ——KELSO ——KEL

inspection was due at 7.00 a.m.
Onem an who will be keener than most on the card going ahead is that good jockey Ridley

time he holds a bright chance of November, has since finished the Maxton Novices Hurdle, of winning the principle event, in the frame in nseful company Miss Normandy should he

TENNIS

12.45 Captain's Table 2.15—Sea Count 2.45—Miss Normandy*** 3.15—Sehastian V* 3.45—Game Laddie 4.15 Great Echoco

the Texiot Chuse, on Sebastish V. at Catterick, again at Ayr, Chelcapable of gaining an overduc Sebastian V, a four-length tenham and Warwick.

last apeparance Sehastian V will probably get back on the winning trail. I take him to gain another well deserved success at the chief expense of the veteran Lingus.
Another possible winner for Ridley Lamb is the lightly-raced Great Echo in Div. 2 (Part 2) of

BY JOHN BARRETT

Champions for Earls Court

mences at Earls Court.

There will be 10,000 seets Panatta (Italy). avsilable each day from March There will als

avsilable each day from March 29 to the Sunday finish on April 3.

Mr. John McDonald, WCT's Interostional director, ssid: "We are delighted to be returning to London after a three-year absence. When Stockholm withdrew from the tour, due principally to the fact that Bjorn Borg would not be playing, we of last year's British hardconrt immediately thought of London. We are negotiating with ta sponsor and talking to television."

There will also be the fermer double grand slam winner Rod Lever (Australia), recent winner of the U.S. Pro indoor Dick Stockton and the mercurial Romanian Ilie Nastase.

Britain's leader, Mark Cox. who won the WCT event at the Whitchurch Sports Centre. Albert Hall in 1973, will also be in the field along with the winner who won the WCT event at the Whitchurch Sports Centre. Albert Hall in 1973, will also be in the field along with the winner who won the WCT event at the Whitchurch Sports Centre. Albert Hall in 1973, will also be in the field along with the winner who won the WCT event at the Whitchurch Sports Centre. Albert Hall in 1973, will also be in the field along with the winner who won the WCT event at the Whitchurch Sports Centre. Albert Hall in 1973, will also be in the field along with the winner who won the WCT event at the Whitchurch Sports Centre. Albert Hall in 1973, will also be in the field along with the winner who won the WCT event at the Whitchurch Sports Centre. Albert Hall in 1973, will also be in the field along with the winner of the U.S. Pro indoor Dick SUN LIFE Assurance Society is to sponsor the men's indoor international hockey tonrament at the Whitchurch Sports Centre. Albert Hall in 1973, will also be a strong field stockton and the mercurial storage in the field along with the winner who won the WCT event at the Whitchurch Sports Centre. Albert Hall in 1973, will also be interesting to sponsor the men's indoor international hockey tonrament at the Whitchurch Sports Centre. Albert Hall in 1973, will also be interesting to sponsor the men's indoor international

SALEROOM

LONDON will bave a new tennis of 16 players for the first prize freshing to be able to look venue at the end of March when of \$30,000 including the present forward to such a high-class new the \$100,000 World Champion, champion, Manuel Orantes tournament.

Ship Tennis tournament cem (Spain) and the Italian and HOCKEY French champion

There will also he the fermer

Adriano HOCKEY

Sun Life backs

BY ANTONY THORNCROFT

London dealers snap up silver

Top price was the £11,500 (to rather

LONDON DEALERS were out in Sotheby's sale of musical Perseus arming was on target force at 6otheby's silver ssle instruments realised £56,888, at £1,500, going to the Fine Arts yesterday, which totalled with 3.7 per cent bought in. Society. A Russian bronze group £142,579 with less than 2 per A violin made by the Milanese of a Cossack made £2,500, double cent. bought in.

Giovanni Gracino in 1686 went the estimate,

Top price was the £11,500 (to rather below expectation at Among the furniture, a 19th-

by the same anonymous noblesenting comedy and tragedy, 1911 with 16 plates by Stieglitz; man.

first exhibited at the Royal £2,035 for a portfolio of 67 prints.

Shrubsole spent £3,600 on a Academy in 1892, sold for £3,000, by Alice Boughton; and £1,512 Charles II silver gilt cup and more than twice its forecast.

for Electricité, a portfolio of ten cover of 1675.

Another Gilbert figure of photogravures by Man Ray.

for Electricité, a portiolio of ten

† Indicates programme in

9.20 a.m. For Schools, Colleges. Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Trumpton. 2.02 For Schools, Celleges. 3.20 Ar Clawr. 3.53
Regionel News (except London),
3.55 Play School. 4.20 Reoherb,
4.25 Jackenory. 4.40 Lippy Lion
and his Friends. 4.55 Crackerjack.
5.35 Magic Roundahout.
5.40 Nowe

5.40 News. 5.55 Netionwide (London only). 6.20 Nationwide

ACROS6

1 Dad's attempt to make ple-

4 Belittle car geing hy motor-way to the south-east (8)

10 One who tells about appearing in Spain for mentilla (9)

21 Alien or hybrid creating a

25 Poke fun with a musical

27 Loosen a French cravat (5)

28 I'm raising dough and getting

29 It appears in her time as a

30 Hear about the French doctor DOWN 1 Convent accepts it in prefer-

2 Often having to sing about

3 Uncommon and not very well

done (4) 5 Concentrated partly in ten

6 Notify friend without cere-

finale. (4)

hetter (9)

legacy (8)

toning down (9)

6.55 "The Rare Breed" starring James Stewart. 8.30 Mr. Blg. black and white. 9.00 News. 9.25 Harry O. 10.15 Tonight

F.T. CROSSWORD PUZZLE No. 3,303

the following times:--

Wales—1.45-2.00 p.m. O Dsn Y
Mor. 5.55-6.20 Wales Today, 6.55
Heddiw. 7.15 Twndish. 7.40-8.30 (Leeds, Manchester, Newcastle):
The High Chaparral. 10.15 Kane Midlands Today (Birmingham);
on Friday. 10.45-10.46 News for Wales.

West (Bristol); South Today (Southampton); Spotlight
Vales.

Scotland-10.23-10.43 and 11.30-11.50 a.m. For Schools, 12.20-12.45 p.m. Bonn Combraidh, 5.55-6.20 Reporting Scotland, 5.55-8.30-9.00 Current Account, 9.25 When The Boat Comes In 12-Big. 10.45-10.46 News for Scotland. 10.40 Rich Man, Poor Man.

10.15 Tonight (London only).
10.45 Regional News.

10.46 The Friday Film: "Five Colden Dragens" starring Boh Cummings.

All Regions as BBC 1 except at Solund. 10.45-10.46 News for Scotland. Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 Clubson for Northern Ireland.

South West (Plymouth). 10.15-10.45 East (Norwich) On Camera; Midlends (Birmlngham) Summer the People Talk: North East (New-) A Likely Story; Nerth (Menchester) Take Twe; (Southampton) This ls Press; Seuth West (Ply-

mouth) Peninsula; West (Bristol) A Family of Strangers.

11.00 2.m. Pley School. 6.20 Open University. 7.00 News on 2 headlines. 7.05 Indoors Outdeors. 7.30 Newsday. 8.05 The Spinners.

8.35 The Money Programme: Living with Violence in Northern Ireland. 9.00 Pot Black 77. 9.25 Horizon. 10.25 The Roads to Freedom.

11.10 Late News on 2, 11.20 Leap in the Dark. LONDON

9.30 e.m. Schools Programmes. 9.30 e.m. Schools Programmes.
12.00 Kethy's Quiz. 12.10 p.m.
Hickery House. 12.20 Hello, Good
Aflernoon, Welcome. 1.00 News
plus FT index. 1.20 To-day's Post.
1.30 Ahoul Britain: Ermine and
South Shields. 2.00 Meney-goRound Good Afternoon. 2.25
Friday Matines: "Letters From
Three Lovers." 3.50 The Cedar
Tree. 4.15 The Siege of Golden
Hill. 4.45 Magpie. 5.15 University
Challenge.

7 Smooth yeulb leader using sercasm (5) 8 Finish with everybody—it's Challenge. 5.45 News. 6.00 Te-day. 6.35 Crossroads. 9 A special gift-a story book? 14 The process of elarlfying

in Spain for mentilla (9)

11 Grub left inside overflow (5)

12 Drum used for a dance? (4)

13 Mint producing regal eein?

(10)

14 The process of elaritying could be an improvement (10)

7 Tailor'a art? It could be, cutting out end ef suit! (9)

18 Stop with rage and imperil 15 Spear 1'd put in river (7)
16 Snake goes to the east to slip 20 Finishing off pottery and putting in the window (7) Go back to fish making 21 When to run uphill? (6) amorous glauces (6) 22 Wayisy a Frenchman g 22 Waylsy a Frenchman going to the wild (6) nap (7)
23 Currency going to Oriental board is saleable (10)
25 Pale for math (10)
26 Pale for math (10)
27 Pale for math (10)
28 Pale for math (10)
29 Pale for math (10) 26 Book given this would be mine (4)

SOLUTION TO PUZZLE No. 3,302

the deathhlow (3-3)



7.00 Beryl's Lot. 7.30 Sale of the Century. 8.00 Emergency. 9.00 Another Bouquet.

10.30 Police Five.

10.40 Rich Man, Poor Man.

12.25 a.m. Birdseye View.

12.50 Close — Roger Snowden reads prayers for peace.

- All FTV Regions as London lines. 6.15-6.30 Deput West. except at the following times:-

ANGLIA

1.25 p.m. Anglia News. 12.25 Friday

1.25 p.m. Anglia News. 12.25 Friday

Afternoon Film: "Band Wasnn." starring
Afternoon Film: "Band Wasnn." starring
Afternoon Film: "Band Wasnn." starring
his Friends. 2.50 Crossroads. 5.00 S-volAnglia. 2.00 The Streets of San FranThe Band Today. 6.30 Thangummyid: 7.33

Anglia. 2.00 The Streets of San FranThe Band Today. 6.30 Thangummyid: 7.33

Anglia. 2.00 The Streets of San FranCivo. 13.30 Frobe. 11.00 Mystery Movie

—McMillan and Wife. 12.45 a.m. Your

Late Call. 11.05 Sneak Preview.

Music of Night.

ATV MIDLANDS

128 p.m. ATV Newsdeck. 12.25 Movie

Mailnee: "Village of Daughters." 5.15

ATV Today (part 1. including Junior Police Fiver. 4.30 ATV Today (Part 2).

7.30 Emergency. 8.30 Sale of the Ccaurry. 10.30 The Late Movie: "The Man Who Had Power Over Women."

BORDER

71.28 p.m. 3order News. 2.25 Friday

1.28 p.m. Sorder News. 2.25 Friday Motioce: "The Angel Who Pawaed Ser Harp." 4.00 Border News and Look-arround. 7.30 The Slonic Woman. 2.30 Sale of the Century. 10.30 Border Parlia-mentary Report. 11.00 Lale Night Film: "Socklash." 112.35 a.m. Sorder News Summary.

CHANNEL

1.29 p.m. Channel Lunchthme News and Whal's On Where. 2.25 The Friday Motines: "Shark!" 16.00 Report al Six. 7.00 Treasure Hunt. 7.30 The Six Million Dollar Man. 8.30 Seryl's Lot. 18.30 Late With Booton. 110.51 Late Night Movie: "The Sorcerers." 112.25 a.m. News and Weather in French.

9.23 a.m. First Thing. 1.20 p.m.

GRAMPIAN
9.23 z.m. First Thins. 1.29 p.m.
Grampian News a saddines, 72.25 Friday
Matthoe: "auoted." 5.15 The Mary
Tyler Moure Show. 6.08 Grampian Today News. 6.10 Highland Today. 7.09
Talagamanyils. 8.99 The Electric Theatre
Show. 8.30 Sale of the Century. 10.30
Late Night Movie: "The Shuttered
Room." followed by Road and Ski Report.
12.15 a.m. Reflections.

GRANADA
1.20 p.m. Thia is Your Right. 12.25

L20 p.m. This is Your Right. 12.25
Friday Matinee: "Tomorrow at Ten."
5.10 This is Your Right. 5.15 Crossrouds.
6.00 Granoda Reports. 6.36 Kick Off.
7.39 The Six Millino Dollar Man. 8.30
Sale of the Century. 11.30 Rich Man.
Poor Man. 12.15 n.m. Ryan. 1.10 n.m.
Thank You and Goodnight—Christopher
Logue.

anacek, 5.15 Sintad Junior, 5.20 Cross roads, 6.00 Report West, 6.15 Repor Wales, 6.30 Gel Some In: 7.30 The Bionic Waman, 1.30 Sale of the Contury, 10.35 Report Extra. 11.85 Rich Man Poor Man.

SCOTTISH

SOUTHERN

1.20 p.m. Southern News. 2.00 Women Only. 2.25 Friday Mahnee: "The Family Kovak." 5.15 Weekend. 5.20 Crossroads. 6.40 flay by flay (Channels 6.11, 57, 42.53 and 60; 6.60 Scene South East (Channels 10, 43, 64 and 65 only). 6.39 Challenge of the Sexes. 7.30 Onloions Unlimited. 2.60 alonic Woman. 10.30 A Southern Report. 11.00 "Killer Bees." starring Gloria Swanson. 12.39 a.m. Southern News Extra.

TYNE TEES

9.25 a.m. Starting Polot. 1.20 p.m.
North East News and Lookaround. 2.25
Friday Mathree: "Assistance Rechead."
5.15 The Addams Family. 6.00 Northern
Life. 7.30 The Bionic Woman. 8.25 Sale
of the Century. 10.30 Sportstime. 11.05
The Friday Night Pilm: "The Curse
of the Crimuon Altar." starring Boris
Kartoff and Christopher Lee. 12.40 a.m.
Opeo Bible.

1.20 p.m. Lunchume. †2.25 Fridos Matinee: "Iouble Cross." starrioz Ionald Houston. 3-60 Uister Neurs Readibnes. 5.15 Spiderman. 6.00 Uister Television News. 6-30 Reports. 6-50 Police Skx. 7.30 The Skx Million Dollar Mao. 8.30 Sale of the Coolury. 10.30 Sporiacast. 11.00 Friday Film: "little Hicke" ¡TV movie). 12.15 a.m. Bedtune.

WESTWARD WESTWARD

12.5 p.m. Gus Honerbun's Sirthdays.

1.20 Westward News Headlines. 2.25 The Friday Mattines: "Shark!" starring Burt Reynolds. 4.09 Westward Olary and Shorts Deck. 7.00 Treasur: Hunt. 7.30

The Sis hillion Indian Man. 8.30 Sery!'s Lot. 10.32 Westward Late News. 10.35

Late with flanton. 10.50 Late Night Moviet: "The Sorceters." starring Borts Karloff. 12.25 a.m. Fauth for Life.

YORKSHIRE Thank You and Goodnight—Christocher
Logue.

HTV

120 p.m. Calondar News. 1225 Friday
Film Malloce: "Assignment Redhead."
5.15 Calendar Sport, 6.60 Calendar Redhead."
5.15 Calendar Sport, 6.60 Calendar Redhead.
5.16 Calendar Sport, 6.60 Calendar Redhead.
5.16 Calendar Sport, 6.60 Calendar Redhead.
5.17 Calendar Sport, 6.60 Calendar Redhead.
5.18 Calendar Sport, 6.60 Calendar

February 10, 1977

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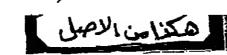
8 1/2 % Guaranteed Sinking Fund Debentures Due March 15, 1986

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 15, 1971, un which the above designated Debentures are issued, \$2,000,000 aggregate principal amount of such Debenture of the following distinctive numbers has been drawn by lot for redempine on March 18, 1977 (herein sometic referred to as the redempinen date) through the operation of the Sinking Fund (\$1,000,000 principal amount the Debenture) representing the mandatory Sinking Fund payment, the remaining \$1,000,000 principal amounterpresenting the Continual Sinking Fund Payment). 11061 12110 13261 14490 11085 12117 13292 14493 11093 12130 13296 14496 11095 12137 12314 14496 11096 12147 12314 14496 11099 12146 13330 14515 1115 12150 13337 14522 11116 12173 13338 14825 11140 12166 13345 14825

The Debentures specified above are to be redecemed (a) at the WGG-Corporate Bond Services Department The Debentures specified above are to be redecemed (a) at the WGG-Corporate Bond Services Department Citibank N.A. (formerly Pirst National City Bank), Trustee, under the Indenture referred to above, 111 Street, 16th Floor. New York, N. Y. 10015, or (b) subject to any laws or regulations applicable thereto, main offices of Citibank in Amsterdam, Frankrut/Main, London (Citibank Rouse), Milan, Paris, Citi (Beigium) S.A. and Citibank (Luxembourg) S.A. Payments at the offices referred to in (b) above will be by United States dollar check of summ on a bank in New York City or by a transfer to a United States dollar check of the half become due and payable, at the redemplian price of 100 percent of the principal amount thereof, tog with secrued interest to the date fixed for redemplion. On and after the redemplion date, interest on the Debentures will cease to accrue, and, upon presentation and surrender of such Debentures with all cot appertaining thereto maturing after the date fixed for redemption, payment will be made at the said ret tion price out of funds to be deposited with the Trustee.

Coupons time March 15, 1977 should be detected and presented for payment in the usual manner.

Corning International Corporation



Battle scarred by NIGEL ANDREWS

Metropolitan Opera

Le Prophète by andrew porter



Maximilian Schell in ' Cross of Iron

seatre Royal, Stratford, E.15

The Silver Tassie

by MICHAEL COVENEY

ean O'Cascy's play presents rough challenge to the Theatre fishop's new Director of Protions. Clare Venables. The yof the Dublin football hero, ray Heegan, who returns the gold statelessness and idering construction as it is underficially genial and idering construction as it is the stark, mock-religious ressionism of the second act, it for the first of the second act, are begrinced soldiers chant in front of a buge howitzer the scene of "jagged and the commonastery."

Sold the second act is underplaying the mysterious, the most unsatting ontbursts of the most unsatting on the evidence of studied symmatria hatchet hefore being of the most unsatting on the reduced to hind resignation; the pious Susie (Katby Meryck) develops into an astringent warringent warring neasily between the stark, mock-religious ressionism of the second act, it the evidence of studied symmatria in front of a buge howitzer the scene of "jagged and the commonastery."

Sold of the second act is underplaying the mysterious, finding the heracle on the production of the major in the production of the scene of "jagged and the commonastery."

Sold of the second act is underplaying the mysterious, of the major in the production of the major in the production of the scene of studied symmatria in front of a buge howitzer the scene of "jagged and the commonastery."

Sold of the second act is underplaying the mysterious, of the major in the production of the scene of studied symmatria the production of the scene of studied symmatria in front of a buge howitzer the scene of studied symmatria in front of a buge howitzer the scene of studied symmatria in front of the second act is underplayed to the major in the production of the scene of studied symmatria in front of a buge howitzer the scene of studied symmatria the production of the scene of studied symmatria the stark, mock-religious the production of the scene of studied symmatria the stark, mock-religious the stark, mock-religious the production of the scene of studied symmatria the stark, mock-rel

/igmore Half

Robin Leggate by MAX LOPPERT

watch the hlossoming from pristina freshness or beauty.
Indeed, as a source of melligate, the young tenor rently entered on a full profesmal career, gave notice, while ill a student of the Royal Normal gifts. More than a year emotion of the state of the Royal Normal gifts. More than a year of he shared a Wigmore Hall the recital was a contact time he has taken sizzahla with fellow students; since at time he has taken sizzahla with fellow students; since are roles in addition to johings even Garden. On Wednesday, part of his 1975 Richard half was devoted to the first family prist of this 1975 Richard half was a delight—steady at the mortal Prize, he resulted to the Wigmore Hall this tenes had earlier taken a little for a full recital of Haydn, while to come into focus, peals to the Wigmore, Schubert and Britten no. The voice notable from no. The voice notable from no. The voice notable from of the stave, secure and early grace of its timbre, has resolute, with a promise of does not always keep pace with best.

Indeed, as a source of mellighed the hall but that was not opening Haydn canzonettas were of mellighted the hall but that was not opening Haydn canzonettas were of mellighted the hall but that was not opening Haydn canzonettas were of mellighted the hall but that was not opening Haydn canzonettas were of mellighted the hall but that was not observed or strenuous. Illeded, as a source of mellighted the hall but that was not opening Haydn canzonettas were of mellighted the hall but that was not opening Haydn canzonettas were of mellighted the hall but that was not opening Haydn canzonettas were of the sound of a young tenor Elisabeth Schuman's perky though grace of the sound of a young tenor Elisabeth Schuman's perky though grace of the sound of a young tenor Elisabeth Schuman's perky though grace of the sound of a young tenor Elisabeth Schuman's mile of presently little provided throngh "Aufenthalt," with though presently little provided throngh "Aufenthalt," with the language of Schuman's perky forging wit

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payments balance into surplus

the 1976 west DM34.54bn. (£8.34bn.) trade sur-

DM2.22bn., after a trade surplus pisiols.

nf DM37.28bn. Last year, invisin the * DM2.22bn., after a trade surplus pistols.

In DM37.28bn. Last year, invision in the nopular shopping area University and secondary year students would be jobless in ibles were also a heavy drain, of Piazza Vittorio, police had to school students in Rome staged at the end of the year. hut there was also a large deficit Today's figures show that, in
December last year, there was
s deficit on payments of
DM316m. after a current

account surplus of DM910m. This was a considerable reduction on November's deficit of DM2.6hn.

In 1976, there was a DM18m. compromise agreement between net inflow of long-term capital the trade unions and the national to the Federal Republic comemployers organisation, Conpared with a net outflow of findustria, to reduce Ishou costs

The second round of wage negotiations appeared to be headed for a deadlock to-night, when union leaders representing about 2m. public servants reacted angrily to the offer of a 5.2 per per cent. rise by federal, state and local governments.

Last month, workers in the metal-working and engineering sector were awarded wage rises of fi.9 per cent or about 8.2 per ceot. counting fringe henefits. With this pace-setter for the rest of the wage round at s high level,

gave them an average income of to an attempt to form a coalition. DH120.000 (almost £30.000) a The election will once again

A FINANCIAL TIMES SURVEY

ARAB SHIPPING

AND PORTS

April 1 1977

than Britain's trade with other countries. The proposed editorial synopsis is:-

of the canal on shipping and ports.

expansion of the gulf ports.

likely development.

The Financial Times proposes to publish a survey on Arab Shipping and Ports on April 1. This survey comes at a time when trade with the Arab countries is growing at a much faster rate

INTRODUCTION: An analysis of the growth pattern of trade to and from this area, and its

SUEZ CANAL: The effects of the re-opening

GULF PORTS: The development, progress and

ARAB SHIPPING - OIL TANKERS AND DRY CARGO: An up-to-date review of the plans of the major regional Arab oil transportation

SHIP REPAIR: The market prospects and the progress of construction facilities, as well as the

DEVELOPMENT OF TRAINING FACILITIES FOR ARAB SEAFARERS: A look at the manning

problems created by expansion and some of the

The proposed publication date of this survey is

April 1; copy date is 4 weeks prior to publication

date. For further details of the synopsis and

Laurette L. Lecomte-Peacock, Assistant Overseas

Manager-Middle East, Financial Times, Bracken

House, 10, Cannon St., LONDON EC4P 4BY.

FINANCIALTIMES

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the need for improvement in communications and documentation facilities, improved cargo handling methods, the creation of the Gulf Bureau.

W. German Italian students protest over education reforms

BY PAUL BETTS

FRANKFURT. Feb. 10

FRANKFURT. Feb. 10

THE TRADITIONAL deficit on invisible trade transfers hy foreign workers and contributions to the European Economic and secondary school system and raided three shops. Some students in the size and secondary school system and raided three shops. Some students in other cities like to demonstrate over the product of the size and secondary school system and raided three shops. Some students in other cities like students in other cities like to demonstrate over the product of the size and secondary school system and raided three shops. Some students in other cities like students in other cities like students in other cities like strength in the size and secondary school system and raided three shops. Some students in other cities like students in other cities like strength in the size and secondary school system and raided three shops. Community cut deeply into the against woat the students called dents are protesting against der Rome University by chronic the 1976 West German Fascist attempts to revive a lays in implementation of the overcrowding. The university DM34.54bn. (£8.34bn.) trade sure strategy of tecsion in Italy. reforms while others oppose the was built in house 40,000.

plus. But figures released of the Bundeshank today showed that the Federal Republic ended the year with a DMS.79ho. (£2.12hn.) balance of payments surplus.

This year's performance was an improvement on 1975, when the central hank reported a halance of payments deficit of halance of payments deficit of the central hank reported a halance of payments deficit of bundeshank deficit of the plus But figures released of the police managed to control the massive demonstration follow increasing tension in the the centre of Rome for about two universities, particularly in hours this morning, left-wing extremists attacked a Catholic shot and wounded a student last practically no prospects of future week. That incident provoked a employment. At a week-end confidence of payments deficit of bombs. Eve-witnesses said that thouse 40,000.

The latest demonstrations follow increasing tension in the two increasing tension in the the centre of Rome for about two universities, particularly in here as a manifestation of the fruit week. This incident provoked a employment. At a week-end confidence in the central hank reported a some of them were armed with a student were shot and seriously speakers pointed out that because the control the massive demonstrations follow increasing tension in the the centre of Rome for about two universities, particularly in here as a manifestation of the fruit week. This incident provoked a employment. At a week-end confidence in the centre of Rome for about two universities, particularly in here as a manifestation of the fruit week. The latest demonstrations follow increasing tension in the two values are a manifestation of the fruit week. The latest demonstration follow increasing tension in the two values are a manifestation of the fruit week. The latest demonstration follows increasing tension in the two values are a manifestation of the follows increasing tension in the two valu

alion has been exacerhated at

IMF ready to talk—Andreotti

BY OUR OWN CORRESPONDENT

Adrian Dicks writes from Bonn: and the new measures against

hecause "1 want to be sure that system. at least the hasic elements of Although a head-on confront wall, nor by the number of times the Government's new anti-inflation hetween the Government you score defeats," he said the three main union feder. Mr. Jenkins, replying to a

November's deficit of DM2.6hn. According to the Bundesbank, last year's deficit on invisible trade totalled DM7.8lbn. down on the previous year's DM8.68bn. At the same time, the DM1.7lbn, net outflow of capital in 1975 turned last year into a DM8.57bn, net inflor.

According to the Bundesbank, lialian Prime Minister, said here toosts and public expenditure as fering Indirectly with Italy's compromise on its proposals conditions for further loans highly inflationary wage index before putting them to the under the terms of the so-called redy to resume negotiations for further loans highly inflationary wage index before putting them to the terms of the so-called redy to resume negotiations for further loans highly inflationary wage index before putting them to the terms of the so-called prepare them so carefully that the new taxea from the so-called prepare them so carefully that the new taxea from the so-called prepare them so carefully that the new taxea from the so-called prepare them so carefully that the preferred to minister. The trade it would be difficult to reject that at present he preferred to megotiations with the IMF to interfere with the wage index before putting them to the terms of the so-called prepare them so carefully that the number of times that at present he preferred to megotiations with the IMF to interfere with the wage index before putting them to the terms of the so-called prepare them so carefully that the number of times that at present he preferred to megotiations with the IMF to interfere with the wage index before putting them to the terms of the so-called prepare them so called prepare them so called prepare them so carefully that the number of times to the terms of the so-called prepare them so called prepare SIG. GUILIO ANDREOTTI, the tive steps to cut hack lahour accuse Sig. Andreotti of inter-

and the new measures against inflation announced by the Government last week.

The LMF is understood to be nouncement of new indirect tax among sections of the union, to-day on two major issues—insisting both on a reduction by rises, the Government has base, with wildcat strikes con-enlargement of the Community some five percentage points this increasingly come under fire linuing to spread at major indus- and the EEC's regional policy.

year of Italy's current 21 per from hoth trade unions and left trial plants, particularly in the cent inflation rate and on effective manning to spread at major indus- and the EEC's regional policy.

Danes may seek coalition

BY HILARY BARNES

COPENHAGEN, Feb. 10.

ANISH Prime Minister Anker in which there are at least ten ususly heen ahle to count of the Radicals, the town areas are threatening to strike in protest at draft legislation of the would held down for a parties which have supart of a hard defort to put the finances of the would held down for a partied his winto balance.

The west German Government will my to form a majority coalilion Government after next Tuesday's election. If never next Tuesday's election is the contract of the Social Democratic Party of the Radicals, the contract of the Centre Democrats and the contract of the co

lead to a Folketing (Parliament)

the properties of the definite of the section of th

Finns told: curb demand

CONTINUED RESTRAINT of OECD average.

demand, and a tight monetary policy, are urged by the OECD gests, has tended oot to control in its latest economic outlook for Floland.

It notes that Finland appears to have felt the recession later and harder than many OECD countries, a factor which contributed to its better trade performance io 1976.

While some recovery in the Flanish economy is foreseen for 1977, this will oot significantly reduce the degree of slack, and the OECD expects amployment to rise, while the current sent more than 3 per cent. of on investment resources, Finlsand GDP. The Inflation rate is also is seen as heing well placed for expects.

CONTINUED RESTRAINT of OECD average.

States which lay at the heart of the Community's problems, be said.

Mr. Free Evans, of the British Labour group, called for new regional policy initiatives from the Commission. Better results of capital and introducing a system of European industrial development certificates.

Sir Peter Kirk, leader of the Conserative group, criticised Mr. Jenkins for hia emphasis on the economic rather than the political aspect of the Community, but agreed with the leaders of the other main political groupa that the Community should tread cautiously towards enlargement, which would increase economic disparities within the EEC.

Dutch start strike talks

BY MICHAEL VAN OS

· AMSTERDAM, Feb. 10.

dispute has been made by the employees were now involved in the unions for dissipations to right to the companies out the employees were now involved in the industrial action. However, the companies put the employee was contrary to the Treaty of Rome and Mr. Paul de Clerq, a

THE FIRST MOVE to defuse the next week, said that about 100 But Herr M. Schmidt, a Netherlands' national wage companies and nearly 19,000 German Socialist, declared that

iovited the unions for discussions to-night to try to reach a compromise.

Meanwhile, more companies indexation for this year, but the were hit hy strike action to-day, including the Swarttouw transtion for the first half with shipment company in the Port of Rotterdam and the Fokker air-craft company at Schiphol. The later in the year would have to unions, which waroed that more he hased on the economic companies would he affected situation, the employers contend.

Rome and Mr. Paul de Clerq, a Belgian Liheral, commented sharply that Greece has not sought any departure from EEC rules in its application for memhership.

Rome and Mr. Paul de Clerq, a Belgian Liheral, commented sharply that Greece has not sought any departure from EEC rules in its application for memhership.



Jenkins

firm on

role of

Brussels

LUXEMBOURG, Feb. 10.

MR. ROY JENKINS to-day force

fully asserted his Intention to use the EEC Commission's power to

initiate new Community policies

sides over a supine Commission, be told the European Parliament

you knock your bead against the

Mr. Jenkins, replying to a

desire to "underplay the need to provide political sustenance to

I have not come here to pre

Helsinki monitor group leader held in Moscow

agency. Tass, has said that material found during searches DR. YURI ORLOV, leader of

protect him from arrest.
Dr. Ortov was arrested this morning hy cight men at the apartment of Lyudmila Alexe yeva after returning to Moscow following almost a week of

monitur Soviet observance of

the Helsinki accord, was arrested to-day at the home

after he had told correspon-dents that U.S. State Depart-

biding. Dr. Orlov left Moscow last week because he feared deten-tion after the arrest of Mr. Ginzburg. Both men have been attacked in a letter to the weekly Literaturnaya Gazeta an dthe official Soviet news

nf the flats of Dr. Orley, Mr. Ginzburg and Miss Alexeyeva in January indicated that the of another dissident shortly three had committed illegal acts on instructions from the Paris-based, emigre-run Peoples ment efforts on behalf of imprisoned dissident Alexan-der Gluzburg would probably Labour Union. Miss Alexeyeva has sloce been given permission to emigrate.

The arrest of Dr. Orlov appears to indicate that the Soviet Union Is seeking to make it clear that it will not accept any link between detente with the West and Uberalisation at home. Dr. Orloy's arrest also brings to three the number of promt-nent dissidents taken linn custody during the past week. UPI reprots from Vicana: Ousled Czechoslovak Com-

Ieader

Dubcek has expressed his to support for the Charter 77 manifesto published by di rights campalguers to Pragu the newspaper Arbeiter Ze-oug has said.

in Paris, a Romanian auth-has come nut in support of a Charter 77 movement at attacked the Romanian autho lles. Author Pani expressed his support lo : open letter from Bucharesi the Czechosloval, dissider printished in the French nei paper Le Monde. In Belgrade. paper Le Monde.

In Belgrade. a Yoggs!

Foreign Ministry spokess:
attacked writer Milovan Din
and other dissidents, charge
that they are helig direct

from abroad in a campoign include Yugoslavia with Soy bloc conotries that are accus of not respecting human rigi

CZECHOSLOVAKIA

Dissidence gaining a perilous momentum

should emerge just as the Czechoslovsk leadership finished congratulating itself over the successful post-1968 pacification of the sucthe country.

The czech supporter.

Along the way, the cars were prague they seized a serier
intercepted by vehicles of the intimate photos of the au
national security corps "In a and his girl friend. Cepte
the country.

The czech supporter.

Prague they seized a serier
intercepted by vehicles of the intimate photos of the au
national security corps "In a and his girl friend. Cepte
the country.

Mein Kampf for Civil Right

He was fully comimtted to the Greek negotiations, he said, but it was commonsense to look at

Fund—almost £1.5m. a day—was directed to aiding consumers by way of food subsidies, namely in the U.K. The CAP, together with the regional and social funds should be a major instrument for astrowing the economic divergencies between member States which lay at the heart of the Community's problems,

disparities within the EEC.

Mr. James Spicer, another Con-servative MP, said: "If we rusb helter-skelter down this road, we risk damaging the fabric of the Community and causing dis-illusion among the peoples of the applicant countries,

was contrary to the Treaty of Rome and Mr. Paul de Clerq, a

DATED: February 11, 1977

IT 1S ironical that the civil rights written copy of the Manifesto ment by the security po movement in Czechoslovakia meant for each supporter. During a search of his da:

Atexander

BY LESLIE COLITT IN BERLIN

At the Czcchoslovak Commun-members. They were hauled off in German and Czech

ist Party congress last April, Mr. to security headquarters and ananymously Gustav Husak, the party's filmed in front of the hooty Western co Secretary-General and President which consisted of the Charter Prague. On of Czechoslovakia, reported that and the accompanying letters of folder are the words "C what remained of 1968 was intent to the Government and right. L. Vacuilk, 1976, pri in Germany." Mr. Vacuilk, 1976, pri in Germany." Mr. Vacuilk; prevented from handing the a state of anguish as the pit designed. it was commonsense to look at the longer perspective and the that was to have unforeseen concerning difficulties caused by sequences took place during the load for publication in the the series countries. West The Government replied Prague magazine Weekend police swooped on a group of to the document's call for a rock musicians in Prague and "constructive dialogue with the "Our purpose should he not to erect barriers, but to make the EEC governments face up to members of a group celled The hy arresting the four would-be nervous the security police.

had, according to the Czechoslo-vak News Agency, performed put into action immediately to official to my accreditation; "illegally" in public "in a de-eliminate the human rights regular to recommend the control of the case of the cas

in Prayne as evidence of

All 90 pages of my notes

Kinney International Finance N.V.

to the Holders of

634% Subordinated Guaranteed Convertible Debentures Due 7990

NOTICE IS HEREBY GIVEN THAT, porsuent to the provisions of the Indenture dated as of April 1, 1970, as amended, Kinney International Financo N.V. ehall redemig on March 14, 1977 (the "Redemption Date"), all of its outstanding 6% Subordinated Guaranteed Debentures Due 1990 (the "Debentures"), not converted into Common Stock

of Warner Communications Inc.

The Debentures so specified will become due and payable on the Redemption Date at the redemption price of 106% of the principal amount thereof, together with accrued but unpaid interest on such principal amount to the Redemption Date of \$30.57 for each \$1,000 of Debentures. Holders of the Dehentures should present and surrender them for: redemption on or before the Redemption Date with the April 1, 1977 and subsequent compons attached at the Corporate Bond Services Department of Citihank, N.A., 111 Wall. Street, in the Borough of Manhattan. The City of New York, State of New York, the main offices of Citibank in London (City Office), Paris or Frankfurt/Main or Citibank (Luxembourg), S.A. in Luxembourg, or at the main office of S. G. Warhurg & Co. Limited in London, the main office of Commerchank Aktiengesellschaft in Frankfurt/ Mam or the main office of Banque de Paris et des Pays-Bas pour la Grand Duche de Luxembourg, S.A. in Luxembourg as the issuer's paying agents. Coupons payable October 1, 1976 and earlier, if not already detached and collected, should be detached and collected in the usual manner.

Interest on the Debentures will cease to accrue from and after the Redemption Date, Subject to compliance with their terms, the Debentures may be converted into shares

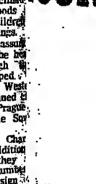
of Common Stock of Warner Communications Inc. at a conversion price of \$32.50 per share. The right to so convert the Debentures will expire and terminate at the close of business on the Redemption Date, to wit, March 14, 1977.

As a result of the 6% redemption premium, the cost of conversion is equivalent to

a \$34.40 price per share of Warner Communications Inc. Common Stock. On February 3, 1977, Warner Communications Inc. Common Stock closed on the New York Stock Exchange at a price of \$27.75 per share. Upon conversion of any Debenture, no payment or adjustment shall be made in respect

of any interest accrued on any Dehenture aurrendered for conversion or any dividends on the shares of Common Stock of Warner Communications Inc. delivered upon such conversion. Accordingly, holders who convert the Dehentures on or before the Redemption Date will not be entitled to receive interest accrued but unpaid since October 1, 1976-Counsel has advised that holders of the Debentures who are subject to United States income tax laws may incur Fnderal, atate and local income tax liability as a result of conversion of the Debentures, as well as a result of redemption of the Debentures.

KINNEY INTERNATIONAL FINANCE N.V.



NOTICE OF REDEMPTION

Waldheim bid to convince Yen's climb srael of Arab sincerity JERUSALEM, Fe

LO and

ting. There was no immedi-word on casualties, yewitnesses raid that at

t six Peace Force lanks up positions near the

ON OTHER PAGES

after prolonged bursts pachine gun fire and explo-

yrians

Australia capital inflow

BY KENNETH RANDALL

INCREASED

national Company News:
Y dividend hopes 31/32
ng and Raw Materials:

CANBERRA, Feb. 10.

capital £610m.) for the seven months to

THE INCREASED capital £610m.) for the seven months to inflow, following the Australian the end of January, 1976. The devaluation last year, has balance of payments deficit for brought the balance of payments 1975-76 was \$A1,020m. (ahout close to hreak-even point, according to official statistics released to-day.

For the first seven mouths of following the devaluation the current financial year, the \$\text{\$-\$\$\$\$-\$\$\$\$429m. (ahout £275m.) in deficit on net official monetary anuary, compared with \$A653m. movements was \$A2m. (ahout (ahout £418m.). The current £1.3m.), compared with the account deficit was \$A154m. deficit of \$A954m. (ahout £29m.).

EEC, Arab

talks open

TUNIS, Feb. 10.

DELEGATIONS representing on the one hand 19 Arab countries, together with the Palestinians, and on the other the nine Common Market countries, met today for the opening of the second general committee meeting of the Euro-Arab Dialogue in Tunis.

The head of the Arab delegation, Mr. Ismail Khetil, devoted most of his opening speech to the atalemate in the Enro-Arab dialogue on the Palestinian issue.

issue.

He said the Arab partners to the dialogue expected Europeans to prove their good faith in deeds and not in words. "We bope," be said, "that in taking their stand the European partners will consider the points we advanced, namely that it is inadmissable to aid the invader, to perpetrate his aggression, and inadmissible to conclude agreements with Israel as long as Israel cootinues to occopy Arab territories."

territories."
Mr. Richard Faber bead of the European delegation, said that European countries "remain

ready to contribute in any useful way to the efforts towards scrilement," but added that "the Community cannot allow anyone to prescribe what her attitudes should be."

Qatar may pay

SheH £14m.

The Qatar Government is understood to have agreed to pay Royal Dutch Shell £14m. compensation for its remaining 40 per centholding in SheH Qatar, Robert Graham writes from Doha. An agreement for completion of the take-over by Qatar was aigued on Wednesday. Informed sources here said that Royal Dutch Shell would receive a management fee

would receive a management fee of 15 U.S. cents a barrel produced from the former Qatar Shell com-pany's offshore oil fields.

Soweto pupils back
Black students streamed back
to schools in Soweto yesterday,
in the face of warnings that police
would be tough on youths wandering in streets in school hours,
UPI reports from Johannesburg.

S. Pacific qualms
Soviet plans to establish fishing
fleets based on South Pacific
islands might result in such bases

becoming naval installations, Sir Albert Henry, Premier of the Cook

Islands, said yesterday. He is the leader of 22,000 people on 15 islands, 1,800 miles north-east of New Zealand. There are another 20,000 Cook Islanders working in New Zealand.

Leaders of tiny Norfolk Island in the South Pacific, first inhabited by descendants of the Bounty mutineers, have called on the United Nations to protect them from an Australian political takeover, Reuter reports from Sydney.

Island appeal

in Tunis

By Tanya Matthews

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continues

CRISIS IN THE EAST AFRICAN COMMUNITY

The collapse of an ideal

BY JOHN WORRALL IN NAIROBI

SPACE OF ARD SINCEPLY

MOCHET MADDELLA OUT DUE And also have confided that Make are important and the training of the format of the confidence of

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Car makers, Congress in talks on pollution curbs

NEW YORK, Feb. 10.

THE LARGE U.S. car makers rather than pay fines they would derds for coal and oil hurning and Congress are now sitting close down all production. chimneys. THE LARGE U.S. car mskers and Congress are now sitting and Congress are now sitting down together to solve an urgent problem which, if it remains unsolved and in the unlikely event of it being carried to extremes, could result in ear industry south downs this autumn and retusals to huild any more vehicles.

As U.S. lew stends oow, the cars that General Motors, Ford, Chrysler and American Motors are plaoung to ouild for saie as 1978 model vehicles later ibis passing of existing ear introgen. The stringeot exhaust emission standards applying to make a problem of it being carried to extremes. Constituting slandards applying to make the cars now being sold are, in make the and the car problem which, if it remains unsold are, in make the are now appeer to went to call their hluff, there is really to doubt that the test standards would be 0.41 of deferral should be and the real introduction of the new standards would have the stringeot exhaust emission standards applying to make now appeer to went to cars now being sold are, in make the targe that there is really to doubt that the test is the final session of emission standards would be 0.41 of deferral should be and the real introduction of the new standards would have the stringeot exhaust emission standards applying to dustury's threat lo stop production and now appeer to went to call their huff, there is really to doubt that the test is standards will he deferred. The introduction of the new standards would be 0.41 of deferral should be and the real introduction of the new standards on the grounds that the companies of the problem of the problem of the problem of

U.S., Japan agree on fish rules

JAPAN and the U.S. have permanent agreement initialled, ment. Neither the USSR nor reached agreement on strict in 1975, Japan caught aome South Korea received similar rules which Japanese fishermen 1.4m. tons of fish in U.S. 200-mile treatment, although their fishing

Castro praises Carter

GENERAL FIDEL CASTRO, the tory signal to President Casiro at Cuben President, said in a U.S. the end of next month when the television interview broadcast U.S. State Department conducts last night that he admires President can curbs no travel to Cuban interview broadcast its six-monthly review of American can curbs no travel to Cuban interview agreement. Foreign welcome a meeting with him.

His remarks came during a these may he relaxed a little to the conduct on Monday which was interview filmed for the castron of the agreement. However, Japan would like to water down the legal jurisdiction of the interview of a water down the legal jurisdiction of the final agreement, and therefore, did interview filmed in the final agreement. Foreign was finer in the final agreement, and therefore, did interview of the final agreement. However, Japan would like to water down the legal jurisdiction of the final agreement. However, Japan would like to water down the legal jurisdiction of the final agreement. However, Japan would like to water down the legal jurisdiction of the final agreement, and therefore, did interview filmed agreement. However, Japan would be to a water down the legal jurisdiction of the final agreement of the final agreement of the final agreement agreement. However, Japan would be to a water down the legal jurisdiction of the final agreement of the final agreeme two-hour CBS interview filmed on Monday which was interrupted by a report from Wash-lington Ihal Mr. Cyrus Vance, the U.S. Secrelary of Stete, hed told a news conference that the U.S. wanted to explore ways of Improving relations with Cuha.

On hearing this, President Castro Ialked at length about the "past mistakes" made by hoth countries and appeared to be making a guerded response to While President Cestro While President Cestro that it would extend exclusive in the semant officials said decided to take into custody any Japanese fisherman entering U.S. waters without proper documents. The agreement was met with relief at the Foreign Ministry, where a spokesman pointed out that ment hetween the two countries interim agreement." Since the life in the U.S. announced late lest year while President Cestro that it would extend exclusive

WASHINGTON, Feb. 10.

rached agreement on strict rules which Japanese fishermen will have to observe in exchange for continued access to U.S. Japanese catch declined slightly waters up to 200 miles from ahore a Foreign Minlstry spokesman bere said to-day.

An interim pact will take effect from March 1 when Washington formally adopts its 200-mile exclusive fishing zone, and will stay in force until a permanent pact is signed and ratified by both sides, "or December 31 at the latest." The officials described the interim arrangement was signed in Washington last week and the catches to any interim agreement, according to sources here, covers the same rules as the interim one, but also includes provisions for inspection, capture and court jurisdiction. ture and court jurisdiction rights of the U.S. in the event of a breach of the agreement.

be making a guerded response to the making a guerded response to the equally guarded overtures by apperently gave little bint in the fishing rights to 200 miles. Japan Mr. Vance. At one point President Castro sald he greatly edent Castro sald he greatly edent Castro sald he greatly edent Carter warmly: "I mile a long-term agreement mired Mr. Carter's interview last think that a man like Carter may summer in Playboy megezine abide by a policy of international in the fisher men's access the first frankness and honesty, principles, not the Marxist's principles, not the Marxist's principles, not make the marxist's principles and mislakes."

Mr. Vence will have an opportance to admit one's ciples nor the capitalist's principles, not make the marxist's principles and mislakes."

Mr. Vence will have an opportance of exclusive that it would extend Mr. Vence will have an oppor- accepted principles in the rela- were forced to sit down to negotuolty to send another concilia- tionships smong people."

U.S.-MEXICAN RELATIONS

Washington's reluctant suitor

BY ALAN RIDING, MEXICO CITY CORRESPONDENT

MEXICO's new President, Sr. Josée López Portillo, flies to Washington oo February 13 tor a four-day official visit Intended first of all to reassure Americans that he is very different from bis controversial predecessor, Sr. Luls Echeverria. Not that he opposes the simmering anti-American and openly pro-Third World policies adopted by the Echeverria administration, given Mexico's current economic criais, President López Portillo simply has no choice but to woo the U.S. The tact that he will be the first toreign Head of State to visit washington since the change uf administration reflects both Mexico's urgent need tor American help and President Jimmy Carter's apparent williogness to respond.

Their first encounter will not the U.S. on the U.S. President López Portillo, flies to the U.S. obliged to improve the Mexico in the device in mange north of the device and mange north of the device and provides goodwill to the U.S. In a well-timed gesture last week, Sr. López Portillo ordered natural provides a exports to the U.S. to be two-thirds of the U.S. also accounte tor 75 per cent. of toreign investment, which we way for Mexico to express 'Its goodwill to the U.S. In a well-timed gesture last week, Sr. López Portillo ordered natural provides a exports to the U.S. to be two-thirds of the U.S. also accounte tor 75 per cent. of toreign investment, which we way for Mexico to express 'Its goodwill to the U.S. In a well-timed gesture last week, Sr. López Portillo ordered natural provides a exports to the U.S. to be two-thirds of the U.S. also accounte tor 75 per cent. of toreign investment, which we way for Mexico to express 'Its goodwill to the U.S. López Portillo ordered natural timed gesture last week, Sr. López Portillo ordered natural timed gesture last week. Sr. López Portillo ordered natural timed gesture last week of the Mexico's per cent. of toreign investment, was exported to the U.S. to be two-thirds of the U.S. to be two-t

Their first encounter will not offer instant sniutions to concretch hilateral problems. Rather with they aim to change the mood of U.S. Mexican relations. Sr. López Portillo wants to emphasise that Mexico is nottber anti-American nor anti-Israel and that, despite wild Press reports, the country is not about to auffer a military coup, a peasant uprising, an urbao guerilla onslaught, or an economic collaose, the cxcbange, President Carter hopes in demonstrate that he considers Mexico to be a good friend who

vote at the United Nations 15 vestors and oankers will make Margáin, until last December months ago, or the fear of up their minds about Mexico in amhassador in London, is a tourists who read alarmist their own good time. The tourists thorough professional. Creat reports of assaults on American may be won over by the \$15m. significance will attach to the travellers, or the lack of considering the publicity campaign to convince choice of a new U.S. amhassidence among lovestors who saw Americans that Mexico is full sador to Mexico to succeed Mr.

respond.

Their first encounter will not the short run, there is Trade deficit

Mexico to be a good friend who products as they become come be anything but nationalist, since deserves assistance and underslanding during a passing ministration could counter nega- economic troubles is its chronic moment of difficulty.

Bitterness

It will be easier to change Mexico's image in official Washington than among the embraces between Sr. López Portillo and Mr. Carter, for example, will not dispel the bitterness of Americao Jews who remember Mexico's anticipal store at the United Nations 15 months ago, or the fear of tivo publicity emaoating from trade deficit.

Capitol Hill on Mexico as a Relations between the two administrations bave in least begun on a good nole: each sent that has been made to slow bis wite to the other's inauguration of the two women appsrently got on well. Mexico's new Foreign Minister, Sr. Sandaunch no new deportation offensive against the estimated 5m. ot diplomatic experience by Mexicans living illegally in the being unabashedly pro-American, while the country's new amhastive at the United Nations 15 months ago, or the fear of

fidence among lovestors who saw Americans that Mexico is full sador to Mexico to succeed Mr. the value of their savings haived of nmigos and not bundidos. But Joseph John Jova, who over the lovestors, who were dispast three years did an immacute the Mexican peso. Having long tressed by President Ecbeverria'e late job preveoting an open new controls on foreign investicats between Washington and new controls on foreign investicats between Washington and ment, are wailing to see what Moxico City. The speculators' about their southern neighbour. Sr. López Portillo's promise of short-list, which includes such names as Mr. Sargeant Shriver practice. Foroign bankers are and Governor Raul Castro of attill hoping that sharply in a Arizona, londs to confirm the justified.

But hecause tha current crisis creased Mexican oil exports will view that President Carter plans that exposed the extent of justify their heavy lending to give political priority to relations with Mexico.

WORLD TRADE NEWS

Japan is urged by Britain Record U.K to open domestic market

MEXICO, Fch. 10.

SR. AQUILINO BOYD, the Foreign Minister of Panama, resigned last night, following a disagreement with the coun-try's dictator, General Omar Torrijos, over the handling of

By Rhys David Textiles Correspo

the canal treaty negotiations, which was given an unusual degree of publicity. He is replaced by Sr. Nicholas Gonzalez Revilla, the country's Ambassador in Washington.

Sr. Boyd's abrup! resignation unded their to new sumours of st. Doyd's abrup! resignation indeed fuel to new runours of a power struggle within the ruling National Guard. The serious economic crisis in recent months, has seriously undermined the Government's popularity, although, with all political parties banned, any coup would inevitably have to enme from within the National

Gnard.

The resignation is not expected to change Panama's negotiating strategy for the new treaty, which most observers should be completed in draft form by mid-summer. Talks with the U.S. resume next week for the first time since President Carter took office and gave the green light for rapid conclusion of n new treaty.

enme from within the National

Panama

Foreign

Minister

resigns

McBride likely winner in steel election

By Stewart Fleming NEW YORK, Feb. 10.
WITH SOME 90 per cent. ot
the votes of the 5,300 stecl
union local branches unofficlally counted, it seems certain
now that Mr. Lloyd McBride
will succeed Mr. I. W. Abel
as president of the 1.4m.sirang United Steel Workers
of America union.

of America union. Mr. McBride was the establishment candidate who had been groomed as Mr. Ahei's successor from among the top executives of the mion. He had been challenged in a hilter campaign by Mr. Ed Sadlowski, a 38-year-old Chiengo union official.

The outcome of the election will have a crucial infinence on this year's negotiations between the nnion and manage-ment tor a new labour contraci. Bargaining begins on Monday and over the weekend a conference of union executive will draw up a list of the objectives which the union will he aiming for.

Bul any simple judgment that the victory of the 60-yesr-old Mr. McBride will mean husiness as usual with the steel union cannot he made. Collective bargaining covers only line basic steel industry, and in particular the 350,000 members of the union at the ten major steel companies' plants. These are the plants in which Mr. Sadlowski was expected to run sirongest. Until the official retnros are in nobody can be sure, but there ski could have won a majority amongst these voters.

While this would in no way affect the outcome of the elec-tion it would give him a strong political base from which to push his policies, assuming that he chooses to do so and assuming that he is not discredited by his failure to de-feat Mr. McBride. Observers have detected in some ot Mr. McBride's recent public remarks a trimming of

his views to meet criticism from Mr. Sadlowski that the union under Mr. Abel has been "In bed with mnnagement." Nobody ta expecting any Immediate change in the "no strike" experimental bargaining agreement which does not expire until 1980. But the union mny well take n more aggressive stance in relution

to management in the forth-coming negotiations to order to meet the criticisms of Mr. Sadlowski's supporters. One time of union policy which will have been re-intorced by Mr. McBride's likely election is the union's

support of management in opposing the free import of atcel ioto the U.S., fram Japan in particular, hat also from

Under Mr. Abel, the union strongly backed the imposition of quotas on ateel imports into the U.S. and in election speeches, Mr. McBride has placed considerable emphasis on the used to pratect the steel industry from imports in order to maintain employment.

Venezuela oil sales scheme

By Joseph Mann CARACAS, Feh. 10.

Sr. Valentin Hernandez, Venezuela'a Petroleum Minister, sald yeslerday that his Govern-ment aimed to market 40 per cent. of the country's oll exports itself, without international oil companies acting as Intermediaries.

Venezuela nationniised all foreign petroleum companies 80 per ccnL of its exports through marketing contracts with international giants such as Exxon and Royal Dutch Shell. The other 20 per cent. is sold directly to clients by Petroloos De Voneznela, the state oil monopoly now run-ning the outire domestining the ontire domestic industry.

But observers noted that if Venezuela wants to increase its own share of foreign market ing, it will have to boost crudo production above the present average of 2.36m. barrols per

ICI reduces Aerospace sales by work force U.K. reach record in Germany

The U.K. aerospace industry surpluses in the nircraft and

emphasis on fairs

By Margaret Hughes IN ANTICIPATION of its entry loto the EEC, generally expected to take place in the early 1980s. Greece is placing greater empha-sis on trade fairs as a meens of both promoting exports and

The most important of these are the International Fair firm Marbines.

Although the value of the deal is a substantial parts hack-up, is not disclosed, each of the air including spare engines. The main areas in which last year—the International Fair for Foods, Beverages and Machines.

Although the value of the deal is a substantial parts hack-up, including spare engines. The Belfast was one of the higgest last year—the International Fair for Foods, Beverages and Machines.

Pan-African Air Freight duties. The acquisition of the aircraft in RAR service.

Although the value of the deal is a substantial parts hack-up, including spare engines. The Belfast was one of the higgest dinthe RAF, for long-range strategic henvy or over £10m.

Pan-African Air Freight duties. The acquisition of the aircraft in RAR service.

Although the value of the deal is a substantial parts hack-up, including spare engines. The long-range strategic henvy for Foods, Beverages and or over £10m.

Pan-African Air Freight duties. The acquisition of the centre fleet makes Pan last to big

Romanian

target

BY MICHAEL DONNE

The U.K. aerospace industry surpluses in the nircraft and achieved a substantial halance of payments surplus (ast year, ing deliveries of Boeing 7475 and TriStars tor British Airways) and TriStars tor British Airways) and TriStars tor British Airways) are credit halance of £309m.

The company is to phase out ayion filament and melded fabric production at the plant which will in future concentrate on polyester filament production. Nylon filament production will be transferred to ICI's other main German plant at Oestringen.

The U.K. aerospace industry surpluses in the nircraft and achieved a substantial halance of engines fields.

In aircraft, imports fincluding deliveries of Boeing 7475 and TriStars tor British Airways) and TriStars tor British Airways and TriStars tor British Airw

buyers, is now running around pected for 1976 (allbough final the £1.6hn, level a year, still figures are nol yet available for recorded balance of payments that year).

RAF transport fleet sold as air freighters

attracting foreign co-operation to speed-up its industrialisation THE ENTIRE RAF fleet of 10 lalln Commercial Company of programme.

S. Korean loan programme. programme.

At Thessalonika. Greece has has been sold by the Ministry of general agent for Pan African. heen staging an international fair since 1926, but more recently has introduced specialised fairs which concentrate on particular product areas.

Beifast beavy freighler aircraft London has been appointed in the product air treight operations in Wesl of the aircraft in RAF service.

Japan bas agreed to provide a Y12.6bn. loan to help find service, upwards of 200 staff will be repaid over the product areas.

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Japan bas agreed to provide a Y12.6bn. loan to help find service, upwards of 200 staff will be repaid over the product areas.

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Japan bas agreed to provide a Y12.6bn. loan to help find service, upwards of 200 staff will be repaid over the product areas.

for Foods, Beverages and Machines.

The main areas in which Greece is anxious to involve foreign co-operation or participation is in agriculture—to develop hoth production and distribution—in mining—to change the emphasis towards more local processing rather than direct exporting of ores—and in pollution control.

The main areas in which Caper formed recently with the aim of organising a low-cost air treight network in West are expected to become available to he in the U.K. and the Euro-for immediate charter.

The acquisition Werkzeugmaschine is a bricortike of the entire fleet makes Pan African the higgest commercial freight operator in the world. The work on converting the aplant—on a turn-key basis for the Algerism Society of the Algerism Society of the Algerism Society of the Construction of Sufficient cuttery cod on the U.K. but since this will take stainless-steel household article of the plant will be commission to he in the U.K. and the Euro-for immediate charter.

exports

nearly 50 per cect. In 1976 or

last year in a conservant

for Perkins

Toyn Kngyo has signed four-year contract to sur Perkins engines Group 2,000 diesel engines at 4.1.1 2,000 diesel engines at 4.1.]
exhaust capacity annusity. '
two-cylinder 4.1 litre disengine for use on motor lorwas developed with Peritechniques under a previtechnical assistance contwhich expired in 1975.

Nylon filament production will be transferred to ICI's other main German plant at Oestringen and the German market will be supplied with all its melded fabric requirements from the U.K.

The cutback is being blamed in the conlinued weak stale of demand for fibre in Europe hul the entorced closure of the melded taoric unit at Oestringen will nevertheless come as a particular disappointment to ICI.

Greece puts

These figures include ship ments of parts overseaa for inchange of parts involved in ternational collaborative procediaberetive manufacturing pr

Hong Kong traffic, Hong Kong handle h 21 09m. # Hong kong handte h 21.00m. a of cargo in 1976, a new resigned an increase of 28.5 per serious the total handled the p. vious year, which was 10.1.5 rent. down from 1974. Stainers accounted for 44.8 j cent, of all cargoes except a oil and petroletim products.

Hungary's trade muddle revealed

missed

BY PAUL LENDYAL

projected increase of 17.9 per last experience of procurement This does not bappen within from both the dollar and rouble there was an overall surplus in from both the dollar and rouble there was an overall surplus in visible trade since exports rose the production of the productio

pact for the period of 1976-80 to manipulate the latter. The sn answer and, when it arrives, the management of Hungarians provided only for an annusi in manufacturer with the machinery from the West; the desired machinery is no longer clearly defined system of instance of 11 per cent. While the machinery from the West; the desired machinery is no longer clearly defined system of instance of 17 per cent. Increase that there is a abortage of hard target of 17 per cent. Increase that there is a abortage of hard compared to last year.

The Hungariana then provide pensatory individual risks and compared to last year.

A DEVASTATING pictura of submits its specifications (copied they know, the deaired plant) ignorance, manipulation and trum the prospectus of a West made. Another period of align muddle in the management of German firm; and the foreign After months of too-ing alignment of the following specific trade is pro-trade enterprise lacks the back- fro-ling, and much shaffling a specific trade in the management of the trade in the state of VIENNA, Feb. 10.

ROMANIA'S FUREIGN trade turnover last year was up by 14.5 per ceot. according to the communique on the 1976 pian futiliment.

This means that for the second year in succession the foreign trade at argets have been missed. The original pian for 1976 set a projected increase of 17.9 per cent.

However, the report stressed there was an overall surplus for the was an overall surplus for

هكذامن الاصل

Bullock will need consent of managers, says Ryder

happle plea for rights " land in the small unions

BULLOCK recommende simply will not work. industrial democracy." object is to give every membar should be introduced only "Similarly, if the arrange- The urgent task was to "find of the organisation that sense the consent of managers as ments appear to employees to ways of moving, in e pragmatic of commitment, involvement and as the workforce. Lord pay only lip-service to the confashion, towards e common identification which is crucial to r, chairmen of the National cept of industrial democracy, underlying objective. best the success of the enterprise." rprise Board, warned yes nothing will be achieved."

I Lord Ryder's fear was that the Lord Ryder's remarks ware a carefully worded lacture a Carefully worded lacture a Lord Ryder's fear was that the Lord Ryder's fear was that the Lord Ryder's fear was that the Lord Ryder's remarks ware lampled amplication in the part of the Lord Ryder's remarks ware made as part of a considered amployee in relation to the amployee in relation to the lampled consumed up in the concept of which he is employed."

"We would be deluding our democracy as a way of solving and the heeted debate hit has aronsed.

"Ithiut getting into the too made as part of a considered amployee in relation to the changed compositive environment of the post-war period and the need to re-think traditional attitudes.

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"Ithiut getting into the too made as part of a considered amployee in relation to the town the is employee."

"We would be deluding our selves if we imagined that this objective can be attained with the need to re-think traditional attitudes.

"Ithiut getting into the too democracy as a way of solving selves if we imagined that this objective can be attained with the need to re-think traditional attitudes.

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"Ithiut getting into t

record and that it could elso without pething into the to on Bullock—one thing we by the better companies. The property of the provided in the

commitment, involvement and Lord Ryder's remarks ware

New-style planning urged for inner cities

A CALL for a new type of planning for inner city areas was madn in Bristol yesterday by Mr. Reg Freeson, Minister for Honsing and Construction. He referred to both a new sort of land-use planning and also a "broader-based form of planning at the neighbourhand level which can bring the com-manify dimension into policy-

making and practice." The Government was for tha first time looking at Inner urban problems as a whole. "Urben renewal is coming from the periphery right to the centre of politics, he told a "Save Onr Cities" conference. Among the lessons learned from recent research was the:

from recent research was that inequality, and shear povery, remainded a central problem nf society.

It was a complex problem.

"found in a conjunction of several forms of deprivation such as bad hoosing, poor inb prespects, shabby environment." psychological and educational factors which added up to "collective deprivation."

added np to deprivetinn." Small-scale initiatives were po longer enough, said Mr. Freeson. The innur city areas had in he tackted from the main programmes of Government and through a welding treather of pulletes. together of policies.

"Housing and employment policies for example must work together and support each other in get a hetter match between people, jnbs and homes. This could have a major significance for the machinery of government et all levels."

High British Gas profits expected for this year

BY RAY DAFTER, ENERGY CORRESPONDENT

Firstly, the corporation has heen asked by the Government to raise an extra £100m. to reduce the level of public-sector borrowings. This should mean that tariff prices will rise by an average of about 10 per cent. in April, though the level of increase is likely to vary considerably among customers.

The corporation has recently

and £100m. The result will reled by the Government.

largely be influenced by seasonal demand between now and the indirectly to the second benefit year-end on March 31.

Last year the corporetion payer of loans; a further reduction of the go-ahead later this year, made a consolidated profit of tim nf about £100m. will reduce \$25.1m_seen by Sir Arthur the Interest intrden further.

Hetherington, the then chairman, as merely the first stage toward enter a new merketing phase.

The technology.

The desirable of a pilot coal gasification plant in the U.S., based on British technology.

The plant, which may be given the go-ahead later this year, would be designed to demonstrate on a commercial scale the feasibility of the process.

THE BRITISH GAS Corporation whether it can justify to the other commercial breakthrough is expected to end the current Price Commission a need for a leter this year.

is expected to end the current Price Commission a need for a leter this year.

financial year with a substantial sizeable increase in April. It is panies is discussing with the profit.

The undertaking is likely to Commission rejects the application and profit between £25m, tion, the decision will be over ment Administration the establishment of a pilot coal gasification plant in the U.S., based on the industry that it is expected to plant in the U.S., based on British technology.

as merely the first stage toward a more satisfactory return.

Prospects for the 1977-78 financial year appear reasonably bright, though the corporation is uncertain about the effect of infletion. A number of factors should work in thu gas industry's industry's industry will feasibility of the process. The technology labeing refined with Frigg Field gas supplies at the Corporation's Westfield due to start in October. A number of supply contracts covering e \$10m. sponaorship from the connext winter and beyond have sortium. If the U.S. plent proves a liready been signed with indosances it could open the door trial and commercial customers. The technology labeing refined with Frigg Field gas supplies at the Corporation's Westfield due to start in October. A number of supply contracts covering e \$10m. sponaorship from the connext winter and beyond have sortium. If the U.S. plent proves a snecess it could open the door trial and commercial customers. The technology labeing refined with Frigg Field gas supplies at the Corporation's Westfield due to start in October. A number of supply contracts covering e \$10m. sponaorship from the connext winter and beyond have sortium. If the U.S. plent proves a snecess it could open the door trial and commercial customers.

British Gas bopes to make an process.

Nuclear energy still vital for future, says Kearton

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN SHOULD continue meeting much of the fuel needs siderably among customers.

The corporation has recently discussed its pricing plena with the National Gas Comsumers' Conocil before submitting an application to the Price Commission, it is thought that British Gas might use the April price adjustments as e means of rationalising some tariff structures.

It was intended to include this rationalisation in a later round of prica increases, possibly in October, hut with the enforced April rise, this round will almost certainly he deferred woll into 1978.

British Gas is sceptical

BRITAIN SHOULD continue meeting much of the fuel needs in the 21st century.

But even the hopes for nuclear energy depended first on the development of the British National Oil Corporation, said yesterday.

"Let us continue the current development of the British National Oil Corporation, said yesterday.

"Let us continue the current development of the 21st century.

British ShOULD continue to entinue in the 21st century.

But even the hopes for nuclear energy depended first on the force of the British National Oil Corporation, said yesterday.

"Let us continue the current development of the 21st century.

British ShOULD continue to end of possible development of energy depended first on the force of the British National Oil Corporation, said yesterday.

"Let us continue the current development of the price commission was hat onto for the British National Oil Corporation, said yesterday.

"Let us continue the current development of the 21st century.

But even the hopes for nuclear energy depended first on the preceder reactor from to freeder reactor teaching the development of the 21st century.

But even the hopes for nuclear seator prom the development of the 21st century.

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But eve

working towards the eveluation in the 21st century.
end possible development in e
nuclear hreeder reactor frogramme, Lord Kearton, chairman
of the British National Oil Corporating, sald yesterday.

But even the hopes for nuclear
energy depended first on the
development in the hreeder
front of hreeder reactor techno-

U.K. demand rises or machine tools

Anght within the industry.

cted husiness from Leyland current value terms end eppear has not yel materielised, at least to bave levelled out by spite of the fect that the volume, ley for new investment hes a eveilable for some months. The recipied to reach more than they were unchanged over the period from September to November, they were included to reach more than they were 71 per cent, above im the level a year before. At £28m, they falled to metch the increase in export sales, and so export order, books showed a decrease. As seles outpaced the inflow femisation of Polend's trac-showed a slight declina at findustry by Massey-Ferguson. industry by Massey Ferguson £198.1m.

Takeovers up 12% but below boom levels

Financial Times Reporter

THERE WERE 353 company equisitions in 1976, an increase

cent. (£302m.) of the £427m. involved. Only 28 per cent. came from Ordinary shares and a mere 1 per cent. from fixed interest securities.

Aid projects

will help set up a farming and forestry co-operative among Indians in Paraguay.

Selby shaft

The Queen is to walk from St. Paul's to Guildhall on Jubiles Day, June 7, after n State drive from Buckingham Palece in the cathedral for a service of thanks-

market

Using the minicomputer to complement the big mainframe is nothing new. It's an idea that we started pioneering more than eight years ago.

And today, there are over 25,000 Data General minicomputers in stand alone systems and in distributed processing networks. And they're doing applications like data processing, process control, computation and data communications.

It works. You can ask any one of our more than 6,000 Data General users in more than 33 countries around the world.

But don't take our word for it. Ask Marketing Communications for the book that tells the whole story of why 25,000 Data General minis are economically doing the job that big computers can't. Just fill out the coupon and we'll show you some new tricks.

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Y KENNETH GOODING, INDUSTRIAL CORRESPONDENT IE MARKET orders for Perkins.

hine tools improved steadily The latest Department of 12 per cent. on 1975, an increase hine tools improved steadily The latest Department of 12 per cent. on 1975, expenditure on takeovers was 1 export markets remained three months to nid-November.

k. according to the letest and show total new orders up stics from the Department by 5 per ceot, over the period adustry.

10 f.90m. They also showed an 1975, eccording to Department of Trade figures out today.

11 trends continued in the advance of 96 per cent, on the six weeks of 1977, it is same period a year ago.

12 per cent, on 1975, an increase of 12 per cent, on takeovers was 147 per cent, higher at £427m. Then in 1975, eccording to Department of Trade figures out today.

12 per cent, on 1975, eccording to Department of Trade figures out today.

13 The total number and velue of ecquisitions is far lower than 1975, an increase of 12 per cent, on 1975, eccording to Department of Trade figures out today.

to and ou per cent of according to trade and industry

rcity, leaving room for major magazine to-day.

They were also in excess of deliveries so that home order he main myslery is why the books have continued to riso in setted husiness from Leyland current value terms and appear

Falks over aid delay **Rubery Owen decision**

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

DECISION about Rubery en Conveyencer, the forklift pussible aid. Mr. David Abell, ck concern, is heing delayed urently by discussions about at kind of Government aid case with the Leyland group at this proposed merger with Covencilmax.

It was announced in November t CC, a British Leyland Spell Products subsidiary, and liveyancer, part of the vately owned Rubery Owan up, were looking at the pussible aid. Mr. David Abell, mr. Peter Miller, man of Lloyd's Instance in the Leyland group ducts, bas then in ergue his ducts, bas then in er

atinnship."

A similarly optimistic report led by the end of January came recently from Mr. Pat libe indications are that Lister, CC managing director. Authority are to be improved rentry Climax remains enthu who said business in December site about a link-up which and January had shown a significant limprovement. He is look limprovement in the U.K. fork limprovement. The improvement in the U.K. fork limprovement limprovement

Law on vetting todacco

Substitutes to go ahead

BY STUART ALEXANDER

SE GOVERNMENT yesterday affirmed its intention to bring pressure for the alternativo of faceo substitutes and additives to the orbit of the Medicines to the orbit of the Medicines and to give the Independent particularly sensitiva and have Law on vetting tobacco

affirmed its intention to bring packet for the Alerhand accossistitutes and additives a voluntary agreement.

Some overseas companies are particularly sensitive and bave elections in England.

Some overseas companies are particularly sensitive and bave elections in England.

More buyers

More buyers

More buyers

More than 60,000 international buyers wisited that there have been threats of a legal challenge. The independent Scientific committee, also known as the partiment of Health and Social curity.

The intentions were first annuaced in the House by Dr. avid Owen, Mr. Hoyle's prevessor, in January, 1878.

And Mr. James Callaghan said his speech after the Queen's leech that the Government annuace the imperial Group of that the Government annuace the imperial Group of the U.K.

Mr. Tony Garrett, chairman of Imperial Share call Dividend restraint should be resulted at a meeting, this week to annuace the imperial Group of the U.K.

Mr. Tony Garrett, chairman of Imperial Group of the U.K.

Mr. Tony Garrett, chairman of Imperial Group of the Employee Imperial Tobacco Division, said that Hunter would give the goal provisions of the Employee Imperial Group of the Hunter would give the goal provisions of the Employee Imperial Tobacco Division, said that Hunter would give the goal provisions of the Employee Imperial Group of the Hunter would give the goal provision of the Employee Imperial Group of the Imperial Gr

acquisitions in the year was cash, which accounted for 71 per

CHRISTIAN AID has egreed to spend more than £127,000 on development projects in seven Latin American countries.

The higgest grant of £21,370

Contrect for the sinking of the first two shafts in the Selby coal-field has gone in Cementation Mining. The 1,274 feet shafts, the first of ten, will take 24 years to

Mr. Peter Miller, outgoing chairman of Lloyd's Insurance Brokers Association, warned that excessive taxation and e pay freeze had resulted in a brain-drain from tha industry.

Aston Martin is launching a 170 mph variant of its two-door V8 model costing almost £20,000—54,046 more than the standard V8.

a team of senior Ministers, in-cluding Mr. Eric Varley, 13 Industry Secretary.

greater Government assistance tor their region in a fiercely worded report which described the area as stricken by unemployment and threatened by further industrial closures.

If Sholton lost ils steelmaking The unemployment sbock-wave would shatter the social and economic fabric of Deeside and the surrounding region."

More than 9,000 jobs would be at risk, it lost they would push unemployment on Deeside to an borrific 26 per cent.

Courtaulds

The report pointed to recent blows to the Mersey docks and to the local lextiles industry through the Courtaulds cosures. 25.000 new jobs by 1981, or project the National Coal Board mal) fluidised-bed combustor over the past year bas clearly Balcomoe Street seige and the 42,000 if Shotton lost its steel is managing on behalf of the and its pressure vessel, will be defined it as a test facility and subsequent trial of four termaking. On Merseyside 150,000 International Energy Agency supplied by a German company not a prototype fluidised-bed rorists, which ended this week new jobs would be needed in has risen by 70 per cent, in only Vereingte Kesselwerke, of Duspower plant, which some of the The programme is to be screeced the same period.

Priorities for Government day.

Government day.

Government day.

THE COST of a coal research of the facility, the SMMW time. Project development studies flower beast clearly Balcomoe Street seige and the 42,000 if Shotton lost its steel is managing on behalf of four termaking. On Merseyside 150,000 International Energy Agency supplied by a German company not a prototype fluidised-bed rorists, which ended this week new jobs would be needed in has risen by 70 per cent, in only Vereingte Kesselwerke, of Duspower plant, which some of the The programme is to be screeced the same period.

Priorities for Government day.

out Government aid the struct tracts worth shout £3.6m, to tural economic weakness of the British and West German compaying an active role in the Government's industrial strategy.

Resources had to be diverted to Clwyd and Merseys'de to help the four cyclones and associated exhaust gas plant worth about the overall cost for the Government's industrial strategy.

Head Wrightson is to supply the facility over three years centive to keep to project on four cyclones and associated exhaust gas plant worth about the overall cost for the Grime Gri Resources had to be diverted to four cyclones and associated ex- from the end of 1976, raising solutions. The cost of the cost

jetfoil line

surface rates.

The 43-knot, 112-ion jetfoil has borizontal folls which move like wings under the water. The bull is litted clear of the water on verlical struis.

The passenger service between London and Zechrugge is timed to allow through train coonections to Brussels. The journey from the centre of London to marginally slower than by air other Belgian destinations.

£1m. order aids

Scottish Board aids heavy vehicle plan

BY OUR OWN CORRESPONDENT

British Steel Corporation was allowed to end steelmaking at Sbotton. North Wales, the Government was lold yesterday. The case for saving Sbotton was one of the main issues at a meeting yesterday between deputations from Merseyside and Clwyd County Councils and a team of senior Ministers. in-

THE SCOTTISH Development will he known, was first dis- interest-free Unsecured Loan Agency will invest more than played at last year's Aldershot stock 1989. The project is received which will make a cross-country tended to fill the gap between the Scottish Office.

Army equipment hisplay. In iog Industry Act support from the standard primarily at defence sales.

Anouncing this yesterday. Amouncing this yesterday. Agency and levels from m1,500 to 5,000.

Army equipment hisplay. In iog Industry Act support from the Scottish Office.

This is the agency's first big investment in a new venture.

Anouncing this yesterday. Capacities from m1,500 to 5,000.

Wr. Lewis Robertson, its chief

vas one of the main issues at a neeting yesterday between the putations from Merseyside introduced Volvo heavy lorries to mobile television.

The Agency is subscribing for a subscribing for the company is moving into a pevelopment Ageocy factory at an investing £245,000 in incompany is moving into a need, it utilises first-class BBC.

The Agency is subscribing for a liready available, it has good to recompany is moving into a need, it utilises first-class BBC.

The Agency is subscribing for already available, it has good in incompany is moving into a need, it utilises first-class BBC.

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The Agency is subscribing for already available, it has good in the subscribing for already available, it has good the sub-contract business.

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The Agency is subscribing for already available, it has good the subscribed and export prospects so did it should be sub-contract business.

The Agency is subscribing for already available, it has good in the subscribed and export prospects so did it should be subscribed and export prospects so did it should be subscribed and export prospects so did it should be subscribed and export prospects so did it should be subscribed and export prospects so did it should be subscribed and export prospects so did it should be subscribed and export prospects so did

executive and deputy chairman, drama, itah entertainment, cur-commented that the Stonefield rent affairs and features, and venture was the kind of project that was excellently matched to

"It brings employment to an

employed at present. It is boped loan stock 1985-88.

employed at present. It is boped loan stock 1985-88.

employed at present. It is boped loan stock 1985-88.

equity investments, of which this the work force will rise to nearly 400 in about three years' time.

chairman of the company, is sub-carring out three advance factoring for 510,000 Ordinary tory building programmes at a shares at par and £255,000 of total cost of £13.3m.

Coal Board test centre cost up 70% in a year

BY DAVID FISHLOCK, SCIENCE EDITOR

action were:

Save Shotton:
Printect jobs at the Port of Liverpool;
Implement immediately plans for dispersal of Civil Service jobs to the region:
Grant development area status to Clevid (this is under review):

NCB (IEA Services) the Company Persocarb prolagonists were boping for.

The U.S. company Persocarb is providing the equipment for feeding the combustor with feeding the combustor with contract.

Service jobs at the Port of Liverpool; Implement immediately plans for dispersal of Civil Service jobs to the region:
Grant development area status to Clevid (this is under review):

NCB (IEA Services) the Company Persocarb is providing the equipment for feeding the combustor with company contract.

Mr. Lestic Grainger, who as chairman of the International Energy Authority working party on coal technology was largely responsible for the project company pair Industrial, has already received a £1.4m. order for the company company. Company to include the company personal technology was largely as part of the contract.

Another U.K. company. Company Persocarb is providing the equipment for feeding the combustor with the contract.

Another U.K. company. Company personal technology was largely as part of the contract.

Another U.K. company. Company the company to pair industrial, has already received a £1.4m. order for the company to include the company to providing the equipment for feeding the combustor with the contract.

Another U.K. company. Company to include the company to pair industrial, has already received a £1.4m. order for the contract.

NCB (IEA Services) the Company personal to company the company to the company to providing the equipment for the combustor with the company to the company the company that the company the company that the company the company to the company that the company that the company the company t

Clwyd would need at least THE COST of a coal research of the facility, the 85MW (ther Project development studies non of events leading to the 35,000 new jobs by 1981, or project the National Coal Board mal) fluidised-bod combustor over the past year has clearly Balcomoe Street seige and the

status to Clayed (this is under review):

Divert more cash to the coeds of the region.

The councilors said that without Government aid the structural economic weakness of the latest economic components began to come in.

The other reasons were "elaboration of the technical specification," and "a few nasty shocks" when the teoders for major components began to come in.

Any further increase in the real cost of the real cost of the real cost of the reasons were "elaboration of the technical specification," and "a few nasty shocks" when the teoders for major cost for the Grimethorpe project is £10.25m, compared with £7m.

P&O gives Transport bodies 'need more say'

through Zeebrugge. Belgium, is to he opcoed by P & O.

The daily return service, which begins on June 1 in a Boeing jet-foil, carries 200 passengers to the Loodon termical at St. Katharine's Dinck Pler, beside the Wirld Trade Ceotre near Tower Bridge.

The service will be rue experimentally for a year by a new unit, P & O Jet Ferries. P & O has an option to purchase jetfoils. It is examining other routes which they might use.

The journey on the commercial service will take 3 hours 45 minutes. A single adult fare will cost about \$530, between 57 hourse Plans could not it is area. This

The service is the future of British Rail, said; that the statutory responsibility of the transport authorities to develop integrated transport plans could not be fulfilled unless all locat services were placed and the GLC given much more say in the operation of buses and trains within their boundaries. A memorandum to the Commons select committee on the future of British Rail, said; that the statutory responsibility of the transport authorities to develop integrated transport authorities to achieved."

The journey on the commercial services will take 3 hours 45 minutes. A single adult fare will cost about \$530, between 51 and 51 and 52 and

THE Greater London Council's could be a possibility in West new relationship with British hid for greater control of British Yorkshire, where National Bus Rail whereby inner suburban Rail services in the capital has owned only a small proportion of rail services would be controlled received backing from the Asso-busess.

EUROPE'S first commercial jettes.

Foil service, linking Central London with the Cootleent Ihrough Zeebrugge. Belgium, is to be opcoed by P & O.

The daily return service which and the GLC given much more likely.

The daily return service which is and the GLC given much more likely.

Teceived backing from the Assobusess.

In areas where National Bus British Rall oo a contract hasis, was predominant, such as Tyne and Wear, an agreement on closer control of service and of all six metropolitan councils fare patterns would be controlled by the authority and operated by the authority and operated by the suthority and operated by the

Automation has important role

BY OUR INDUSTRIAL STAFF

BR Subsidiary

Financial Times Reporter

BRITISH RAIL Engineering has gained a ftm. container-huilding contract from Ocean Transport Trading, removing the threat of contraction of its Derby production.

The company, a subsidiary of British Rail, was almost at the end of a contract with Bell Line. The company a subsidiary of the mew order guarances to ocean transport trading contraction.

The company a subsidiary of British Rail, was almost at the end of a contract with Bell Line. The new order guarances to ocean trading removing the threat of contraction of its Derby production.

The company a subsidiary of British Rail, was almost at the end of a contract with Bell Line. The new order guarances to ocean trading removing the threat of contract with Bell Line. The new order guarances to ocean trading removing the threat of contract with Bell Line. The new order guarances to ocean the industry and exports and exports and contract with Bell Line. The new order guarances to oceded to be able to make market to carry should be nore easily possible and foreign on with necessary development to work in such a high technology that would enable it to carry should be nore easily possible and foreign markets could be more easily should properly implement its courage international contractors. The fund expansion and endostry.

To fund expansion and endostry.

Steps should be taken to "give bould properly implement its products first.

Steps should be taken to give beautiful particular and contractors and endostry.

To fund expansion and endostry in fund expansion and endostry in fund expansion and endost

THE AUTOMATION and instrumentation iodustry has "an allimportant role in play io the rekindling of Britain's iodustrial
strength," Mr. John Lutyens,
chief executive of the George
Kent Group, said in London yesterday.

The AUTOMATION and instrugreater emphasis on the need
Sir Frederick Warner, chairman of the process plant working party of NEDO, told the
meeting that, instead of employing intellectual argument and
criticism, all those in the instrumentation industry should
terday.

terday.

Mr. Lutyens told the annual In meeting growth rates set get down to the practical probmeeting of the British Industrial under the Government's induslems of making products better
than their foreign counterparts.

London Weekend goes into battle

This is the agency's first big LONDON WEEKEND Television

"There is always a hattle with the SBC at week-ends, when the BBC throws all its strongest bagenham, yesterday decided to the call off their threatened strike day after management agreed to

talks with the company over dif.

Ar. Nick Elliott, formerly eding of Weekend World, is to become head of London Weekend features. Mr. Inha Birt, formerly head of current affairs, occomes controller of features and current affairs.

Siege drama

talks with the company over dif.

21 on their grievances over differentials. The company have differentials. The company have toolmakers indicates the previously told the toolmakers land toolmakers over that tresh pay rises cannot be extent of their grievances over that tresh pay rises cannot be extent of their grievances over that tresh pay rises cannot be extent of their grievances over that tresh pay rises cannot be extent of their grievances over that tresh pay rises cannot be extent of their grievances over that tresh pay rises cannot be extent of their grievances over that tresh pay rises cannot be extent of their grievances over differentials. The company have differentials. The company have differentials.

This one we challenge by Ley.

The previously told the toolmakers allowed under the present pay differentials.

The company have differentials. The company have differentials.

The company have differentials.

The company have differentials.

The company have differentials.

The company have differentials.

This one we challenge by Ley.

The company have differentials.

The company have differentials.

The company have differentials.

The company have

London Weekend is also plan ning a comedy-musical starring Michael Crawford: a series of shows by Pam Ayres, the raconteuse and pociess: and a John Clese comedy film. The Strange Case of the Eod of Civilisation

Investment Ferguson tops £23m.

MASSEY-FERGUSON, U.K. last year.

Investment in plant and machinery in the U.K. lotalled £23m. Of this more than £8m. was spent on a major machine replacement programme and a head ireats eni furnace a Massey-Fergusoo's Banner Lane plant in Coventry.

side resort, heginning at the end The plant has been halted by an industrial dispute. The The law allows the traffic comesseven-week action has cost the company about £50m. In lost output

In all, about £14m, was devoted to investment at the Massey-Ferguson factories, which make farm machinery, industrial and construction equipment, and almost £16m. on projects at the Perkins diesel engines plant at Peterborongh.

the U.K. balance of payments was also spotlighted by the statement. Massey-Ferguson now claims to be the U.K.'s largest exporter of industrial equip-ment. Exports were £337m.

last year and represented an increase of nearly £100m. or 40 per cent, on the previous

The group claims that not only are exports at a very high level, but that the trade balance was satisfactory.

The volume of imports from Massey-Ferguson's other worldwide factories for sale on the U.K. market represented less than 5 per cent of sales in the U.K. and a very small percentage of total turnover.

yesierday announced a package of 22 new programmes covering of 22 new programmes covering to support of demands for extra makers leaders are optimistic many to maintain and improve that next friday's strike will their differentials.

Mr. Brian Tesler, the managing differentials.

Mr. Brian Tesler, the managing differentials.

Mr. Brian Tesler, the managing differentials.

More than 700 toolmakers at aupport.

Leyland's Oxford plaots yester life the toolmakers decide to day decided to join the strike extend their one-day strike it is next. Friday and they are expected to be joined by up to 5,000 other toolmakers in Leyland's car production as machines hreak land.

shows egainst tive the formula on Minday peoding exploratory day after management agreed to shuffle is part of a cooltouing on Minday peoding exploratory hold informal talks on February battle for the approbation of the talks with the company over different prievances over

controller of entertainment pro-grammes, was to become director of programmes. A new head of entertainment is being sought. The new programmes include Eighteen Months to Balcombe Street, a documentary dramatisa-

As We Know It.

by Massey-

By Kenneth Gooding, Industrial

Canadian-owned group in-volved in a hitter industrial dispute at its Chreetry plant, disclosed resterday that it had achieved record levels of investment and exports lo the

The group said that over the six years to 1976 total investment came to £66m. and in each of thuse years, with one exception, investment in new plant in the U.K. bas exceeded the net profit. The importance of the North American machinery makers to

year.

Over the six years exports have totalled £1.084bn. Each year the sbare of output sold overseas increased, reaching a

LABOUR NEWS Leyland workers Threats

to strike on differentials

BY DAVID CHURCHILL, LABOUR STAFF

separate occornating rights for rate was £65.89 and the piece-toolmakers as well as improved workers it was £70.85, according

SKILLED TOOLROOM workers A one-day strike in December in British Leyland are in chal in support of their demands was lenge the pay policy next week supported by about half of the by taking unofficial strike action toolroom workers. The toolin support of demands for extra makers leaders are optimistic

day after management agreed to

Toe appointments came after itals was only held in check by from the from the survey of 17 engineering stern warning from Mr. Hugh Their survey of 17 engineering that the gap hetween the highest controller of entertainment programmes, was to become director workers, in abide by the social and lowest rate for toolmakers ontract.

But late last year the toolmakers decided to set up their Average weekly earnings for own unofficial group to press for toolmakers pald on a fixed hourly

> lo the survey. Power engineering

men fight mergers BY OUR LABOUR STAFF

UNIONS in the work-starved. In spite of the uncompromision power engineering industry line of the confederation yester-Leaders of the Confederation

redundancies would be countered with sanctions against the four prise Board to have a 51 per cent empanies involved. This might rather than a minority stake in affect their delivery dates for the two companies proposed, one

mploy about 34,000 workers.
The unions helieve that 10,000 of the confederation, said yesterinhs may be at risk, many in areas of already high unemploy.

Mr. Len Edmondson, president of the confederation, said yesterinhs may be at risk, many in areas of already high unemploy.

The confederation called on

declared their opposition yester day some union leaders think day to company mergers that the industry needs in be expected to he agreed and renrgantsed and that some annunced in the next few reducedancies are virtually inevit-

But they are anxious for the of Shiphuilding and Engineering reorganisation to be gradual so Uninos, meeting in York, said that the effect on jobs is minital mergers followed by mised, mised,

They want the National Enterrather than a minority stake in confederation decided to seek a meeting with the companies:
C. A. Parsons; GEC: ClarkeChapman; and Babcock and Wilcox, which between them employ about 34,000 works and Wilcox.

result in redundancles and fre-

quent closures." The confederation called on the Government to bring forward construction of a £500m, power station, Drax B, near Selby Yorks, and put out short-term contracts to tide the industry weapon the unions have apart procedures of the Trade Unions the construction of a £500m, power further bit the industry. All its trical contraction industry is asked the Government to exemption to tide the industry weapon the unions have apart procedures of the Trade Unions that the Dray order were the construction of a £500m, power further bit the industry. All its trical contraction in the construction of a £500m, power further bit the industry. All its trical contraction in the contraction of a £500m, power further bit the industry. All its trical contraction in the contraction of a £500m, power further bit the industry. All its trical contraction in the contraction of a £500m, power further bit the industry. All its trical contraction in the contraction of a £500m, power further bit the industry. All its trical contraction in the contraction of a £500m, power further bit the industry. All its trical contraction in the contraction of a £500m, power further bit the industry. All its trical contraction in the contraction of a £500m, power further bit the industry. All its trical contraction in the contraction of a £500m, power further bit the industry. All its trical contraction in the contraction of a £500m, power further bit the industry. All its trical contraction in the contraction in the contraction of the contraction in the contraction of the over until the Drax order went from their consistent tobbying of and Labour Relations Act.

Ministers.

Striking newsmen accept TUC peace proposals

BY OUR LABOUR STAFF

Every jaurnalists must endorse and motoring, boating and office the TUC committee's recom-mendations—which are not yet disclosed—and those who re-signed from the National Union of Inurnalists to join the rival Institute of Journalists are to

give written undertakings that they accept the NUJ to have sole negotiating rights. NUJ view

claimed as a victory. recommendation to seept. It A spokesman said that a has been agreed that as soon as aigned agreement would give possible the ad hoc committee them a job evaluation exercise and national union officials which could mean pay rises from should meet.

involving journalists were settled won improvements in redunt that of the industrial tribunal tribunal steered and the set of the industrial tribunal tribunal steered and the set of the industrial tribunal in reduntations of the industrial the TUC printing industries of the Employment Protection committee which could end their Act which deals with terms and nine-week strike over fringe conditions between comparable benefits enefits. groups of workers in the same They are expected to go back industry.

nn Monday, provided that two Mercury House publications assurances are given. include Personnel Management,

Salvage move on benefits

By Our Midlands Correspondent A NEW EFFORT is to be The NUJ said: "As far as we possible from the Leyland are concerned members cannot resign from the unlin during a The ad hoc negotiating committees of senior shop stewards and dispute. So they are atitl mem-bers of the NUJ." tee of senior shop stewards and management, which hammered dispute. So they are atitl members of the NUJ."

The journalists are employed by the Northamptonsbire Evening Telegraph at Kettering, the Wellinghorough News Echo and the Harhorough Mail.

Meaowbile, 19 journalists on atrike at the magazine publishers Mercury House in London for five weeks return to work to-day after a settlement which they claimed as a victory.

There is little enthusiasm matter further, given the size of the majority against. Only three were in favnur, despite a unlon recommendation to sceept. It

Channel insurance funds to industry, says Allen

Sir Idwal convidered that the case on which the decision was channelled into industrial of 1971-73 had demonstrated taken included evidence that development to create jobs and ctearly that making funds available and not question the policy chairman of the TUC economic necessarily promote it in the of the TOT had stated that when committee and general secretary decision are sometimes and general secretary decision are sometimes.

fail to deter Varley

MR. ERIC VARLEY, Socretary for industry, last night decided to go shead with his meeting with Levland workers to-day to Birmlogham in spite of threats from several groups, including toolmakers, to disrupt the visit.

He will meet Mr. Jack Jones, He will meet ar, Jack Junes, general secretary of the Transport and General Workers Union, and Mr. Hagh Scaulon, president of the Amaigameted Union of Engineering Workers as well as senior shop stewards at the Longbridge plant is at the Longoringe plant is

Birmingham where the new

Mini is to be produced.

Mr. Vartey's visit will come

at the same time as Leytand

has been hit by a fresh wave of

diapntes. By last night, mon

than 12,400 workers were eithe

tion of seven models was at Work on the Maxi model a Cowley halted yesterday when 400 assembly men were sea home. Another 500 men wen affected at Longbridge, Birmingham, where 2,700 are now

on strike or laid off. Produc

The strikes are at the Castle Bromwich body plant and the Triumph factory in Coventry Production losses are mountin cars a day, worth more than 16m. at showroom prices, The Castle Bromwich strik-hy 1.300 workers demandin the reinstatement of 32 mei dismissed for refusing i switch jobs without redus

dancy pay—bas resulted in at other 2,400 workers ther being laid off. As well as he Maxi, the he of car bodies has halted Min and Jaguar output in Birmin ham and Coventry, affecting another 3,400 workers. The Rover 3500 is badly h

and production could size soon. The strike by 300 pain, shop mon at Triumph over time-iod motion study his halted production of the Triumph 2000, Dolomite, State and Spitifire for more than week, and 3,700 workers and idle in Coventry and Liverpool

Exemption sought on unfair dismissals-

The Department of Empi ment said that it was the time the Minister had be asked to apply that part of t Aci that allows him to exem industry procedures that sati certain criteria-one of which that the remedies are as good those provided by the Act.

The electrical contract joint industry Board claims the TWO LONG-RUNNING disputes next October. They had also its own procedure is superior lo general, reference to a hunals forced the parties in antagonism across the foor

a court of law, when unions and comployers should reach amical solutions themselves where the can.
A delegation in Mr. Ham Walker, Minister of State, 1 week protested over the Depa ment's refusal to give an exem tlon in Octobor last year T Board has refused to accept to

reasoos for that decisioo. NUT promises tough line on militants

By Michael Dixon, Education Correspondent A TOUGH line against committed Left-wingers operating in the National Union of Teacher was promised last night by Mr.

Fred Jarvis, the NUT gences secretary.

He told union members is Cumbria that a mloorly group nsmed Rank and Fllo was striv ing to manoeuvre the NUI
executive into changing its policy
so as to sanction militant action
by any group of members which
chose to take it.

Even though it was believed

that there were only about 3,000 Rank and File teachers among the union's 267,000 members, Mr. Jarvis said that it was important that the whole membership should know what was being attempted and what the real Referring to the NUT's recent suspension of some members who staged as unofficial strike in East London, he added: hope that small minorities of members in other schools who

are talking about unofficial action

will take heed of what has hap

pened and conform to the riles

Evidence on actuary 'unsatisfactory'

DETAILS OF the case in which spokeaman on Transport, who years and set out the financial the Department of Trade was had referred it to the Ombuds-implications.

But Mr. Fowler gave no facts other than stating that it concerned Castle Life Assurance of the financial parllamentary Commissioner for acts other than stating that it concerned Castle Life Assurance of its findings that a controller of an insurance company, which has now troller of an insurance company, was not a "fit and proper person." which has now the second report of the Commissioner.

The report does not name the second report of the Commissioner.

The Department of Trade, in the second report of the Commissioner.

In April, 1974, the company was instructed under section 13 by him or on his hehalf. He of the 1973 Insurance Groups also contended that an official Act to cease taking new husiness and shown personal prejudice and the individual was not a fit paying the paying the proper person to be a composition of the commissioner.

The report does not name the second report of the Commissioner.

The Department of Trade in the financial in April, 1974, the company was instructed under section 13 by him or on his hehalf. He of the leaving the paying the paying the paying that it authorization on September 4, and the individual was not a fit and proper person to be a company troller of an insurance company.

The report does not name a guaranteed income bond.

The Department of Trade, in the following the decision was instructed under section 13 by him or on his hehalf. He of the 1973 Insurance Groups and subtoriation on September 4, and the individual was not a fit and proper person to be a company troller of an insurance company.

The report does not one the commissioner of the commissioner of the light that having the decision was instructed under section 13 by him or on his hehalf. He of the 1973 Insurance Groups and set out the financial in place the commission of the 1973 Insurance of the 1973 Insurance of the 1973 Insurance of the 1973 Insuran

The report expresses concern at the way the DoT had dealt with the case, and states that io submitted husiness plan and that certain aspects it was unsatist the insurance company. But it a revised husiness plan abowed

By Eric Short

conjunction with the Govern-ment actuary, felt that these two policies were not covered by the

stated last night that having

read the Omhudsman's report

on one of its Fellows, it

would be asking the Depart-

ment of Trade for a sight of the relevant papers once the

of the DoT. hul stated that when committee and general secretary desired area.

making a case for action under of the Union of Shop, Distribu. The industrial life offices had with the case, and states that 10 certaio aspects it was unsatis factory. Advice was accompanied by subjective judgments backed by subjective judgments backed by no convincing evidence.

The Commissioner to the company, as well as being DOT that in his view the case and state that he was the chair the expected business plan aboved the convincing evidence.

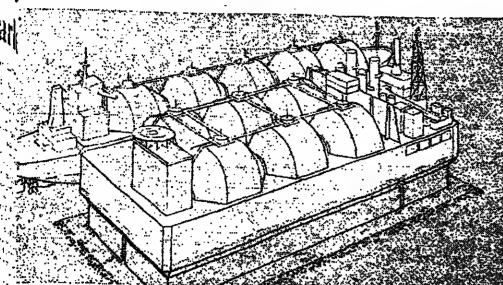
The DoT trade on the besis of the Union of Shop, Distributive and Allied Workers told members of the industrial life ment had conferred, the DoT that in his view the case and state that he was the chair the expected business from these the company, as well as being the company as well as being the company of this case goes that in his view the case and state that he was the chair the expected by the Secretary of Trade on the besis of which was incorporated in 1971, which was incorporated in 1971, which was incorporated in 1971, and the purposes of the case heing put against blm, and bad agreed to do this.

A brief of outline of the case and state that he was the chair the expected by the Secretary of the company was sufficulty related, understood that the Dot on Involved in carrier business. In capital of the company was sufficulty related to the industry and the case heing put against blm, and bad an opportunity to down and was in a depressed to the case heing put against blm, and bad an opportunity to down and was in a depressed to the case heing put against blm, and bad an opportunity to down and was in a depressed to the case heing put against blm, and bad an opportunity to down and was in a depressed to the case heing put against blm, and bad an opportunity to down and was in a depressed to the case heing put against blm, and bad an opportunity to down and was in a depressed to admit the bind the sectual to the interest the bindustrial lift offices had on the relevant when the complete the bod on the union of the Union of Shop, Distribution do the Union of Shop, Distribution and the relevant when the conferred, the DoT on the union and decisions of the u

the technical Page

ED BY ANTHUR BENNETT AND TED SCHOETERS

ENERGY



COMPUTERS

Accent on

networks

Building Europe's data connections

LOGICA a major U.K. software Honeywell had already an-and system group with a special nounced a similar move concernflair for communications and net- ing its own network software. work problems, will play an Sesa-Logica will supply equip important role within a six ment and software for the four member European consortium European "nodes," as well as recorded by a Newcastle future of

حكفاهن اللصار

COMMUNICATIONS

Part | Part |

THOUGH users of large and system contractor to establish medium-scale computers bad the Europet data packet switch started to believe that major in network for Europe.

EEC countries as the main The nodes, or exchanges, will fitting Stripdor curtain doors to be in London — where the net loading bay entrances.

The nodes, or exchanges, will fitting Stripdor curtain doors to work management centre will be established — Frankfurt, Paris expected expected established — Frankfurt, Paris

medium-scale computers bad the Europet data packet switch started to believe that major ing network for Europe.

manufacturers would be putting. The importance of the move an onew equipment is that packet-switching makes in Amsterdam, Brussels, Copenicial the impact of the minis and the most economical need in increased in the past six months or speed. Tegardless of make of the end of 1978 and one importance in the past six months or speed. Tegardless of make of the end of 1978 and one importance in the past six months or speed. Tegardless of make of the end of 1978 and one importance in the past six months or speed. The end of 1978 and one importance in the past six months or speed. The end of 1978 and one importance in the past six months or speed. The end of 1978 and one importance in the past six months or speed. The end of 1978 and one importance in the past six months or speed. The end of 1978 and one importance in the past six months or speed. The end of 1978 and one importance in the end of 1978 and one importance in the past six months or speed. The end of 1978 and one importance in the past six months or speed. The end of 1978 and one importance in the end of 1978 and one importanc

HEATING Industrial fuel

loss cut

ACTUAL reductions in beating bills of more than £300 over just chosen unanimously by the nine smaller network access units. ture warehouse, as a result of TRANSFORT

18 METRES STRONG



ortoise

COMPONENTS

ower cost

polysilicon NMOS process oven reliability. ning is not critical, allowing plexed addressing without transmitter ficing performance. None of transmitter three refresh modes avail-needs more than 64 cycles fresh all 8,192 bits.

NAVIGATION

·Di

teady as ie goes

vertical and will thus keep light and radar reflector ile in rough seas to ships gators.

It is the acon has been especially sped for marking dredged inels and narrow harbour obelight is constantly ile. It was first tried nut are now in nperation there, eight of the light from the

ith a Lister generating

et from 2.75-175 kVA.

surface of the water can range transport and lorry crews, and from two to six metres and the possibly in old persons' residenteacon can be anchored in the possibly in old persons' residenteacon can be anchored in the possibly in old persons' residenteacon can be anchored in the possibly in old persons' residenteacon can be anchored in the possibly in the presenter of the presente of the presenter of the present

new component, 2108, is used as 8,192 one-hit words a manufactured using a two-polysilicon NMOS and twoby pocket

A NEW approach to the problems of individuals with security BANKING ere is a chnice of access responsibility who are held up s (220 or 300 nanoseconds) nr attacked when remote from the power consumption is than 24 mW in standby. The has been made by Arma

than 24 mW in standby. The mass made by the will operate overa tember the range of 0 to 70 degree fore from 4 Between Towns it. Cowley, Oxford 0X4 3NB signal can be radiated up to 5 771431).

Systems.

From a small radio transmitter the size of a bar of soap witter the size of a bar of soap witter the size of a bar of soap witter the size of a bar of soap of the fixed receiver permanently installed on the premises. This will then snund suitable audio nr visual alarms or if necessary connect to another communica-

tinns link to bring police or other accurity aid. A large number of the tran-mitters can be operated in the MARINE heacon has been premises if need be because ened so that it will not inelement and will thus keep the band, digital coding gives with the market units a

and the presence of nil), public

A non-rotating ancharing unit advantage of radio, the equipincorporating an expanded promote and also be used with
location device is claimed to sensors and transmitters in fixed
enable precise positioning of positions at door and window
incorporating an expanded promote can also be used with
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enable precise positioning of positions at door and window
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incorporating an expanded promote can also be used with
nearly to be built at a lower
per hit.
The beacon has been designed
by Resinex S.P.A. via per sales to domestic premises
that of lok.

The beacon bas been designed
by Resinex S.P.A. via per sales to domestic premises
that of lok.

SECURITY

SECURITY

A non-rotating ancharing unit advantage of radio, the equipincorporating an expanded promote can also be used with
sensors and transmitters in fixed
enable precise positioning of positions at door and window
openings, cash tills or to protect
inn sensors can also be provided.

The beacon bas been designed
by Resinex S.P.A. via per sales to domestic premises
by Resinex S.P.A. via per sales to domestic premises
by Reveal and taken with the owner should be move bouse.

SECURITY

SECURITY

A non-rotating ancharing unit advantage of radio, the equipment can also be used with
sensors and transmitters in fixed
enable precise positioning of positions at door and window
enable precise positioning of positions at door and window
enable precise positioning of positions at door and window
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enable precise positioning of positions at door and window
enable precise positioning of positions.

The beacon bas been designed
The company also expects
inn sensors can also be

Fitting is stated in be at DIV level and the only additional requirement is a Home Offire ticence costing £6.50 for a year.

Arma claims that jamming is impossible—any attempt to dn so simply sets off the alarm. The company is at 6, Cale Street, London SW3 3QU (01-581 1611).

Tester for code lines

EQUIPMENT for testing the magnetically striped plastic cards used with automatic cash and banking systems has been developed by Camhridge Consultanta for a major bank.

Simple quality assurance for these cards is essential if the new automatic hanking systema are in be successfully introduced Implications of failure of thousands of cards in service would be enormous, both finan-cially and in terms of enstomer

Although an international specification of precisely what constitutes a satisfactory, work able card has yet to be generally agreed, practical criteria have been established jointly by that the been established combining Coninternational client bank and Cambridge Consultants. The card tester nses these criteria automatically to determine whather or not the card is likely to give satisfactory service to the customer to whom it is issued. To make it truly representative of the 24-bour automatic banking machines newly installed in this country. Cambridge Consultants' card tester uses the same card reader

writer module.

The machine can bulk-test The machine can bustess; cards before issue and check cards rejected in service. To bulk-test, an nperator loads the tester with a batch of cards. Each individual card is then automatically fed through tha reader/writer. A signal of known amplitude is encoded on each card, and this signal is read from the card, checked, and stored in a digital memory.

If the signal level is accept able throughout the card, this

issue. To check individual cards which have been rejected or trained operator feads the cards into the machine one by one and examines the stored aignal on a display oscilloscope to ass where the fault lies. To make it easier to determine the loca-tion of the fault this is high-lighted by a second marker trace on the oscilloscope. This machine is the first for testing cards on issue and has aroused interest not only from

banks but also from card and card machinery manufacturers.

Cambridge Consultants, Bar Hill, Cambs CB3 SEZ, Crafts Hill 0954 62466,

indicates that the card is likely to perform satisfactorily in use and so is delivered in a bin for

What the new generation of computers means to the business world. In plain language, a lot more management and financial information, faster and

at a lot less cost. The new generation of computers, developed by NCR at a cost of over £25 million, sets a standard for productivity and value for money.

Aptly named Criterion, they are a technological as well as commercial breakthrough.

'Datamation' a leading computer journal, said that Criterion"is possibly the most exciting computer announcement of the decade and shows what is possible using the latest technology in nearly every aspect of system design."

Criterion is a virtual machine so it has great flexibility and a broad range of usability. It reduces operating costs by providing the power of a large-scale system in a compact package, and is extraordinarily fast-up to 56 nano seconds processor cycle time.

It also offers virtual storage, making programming easier and more flexible. Modular growth without processor replacement. And greater on-line and multi-programming capability, enabling Criterion to do more jobs at the same time.

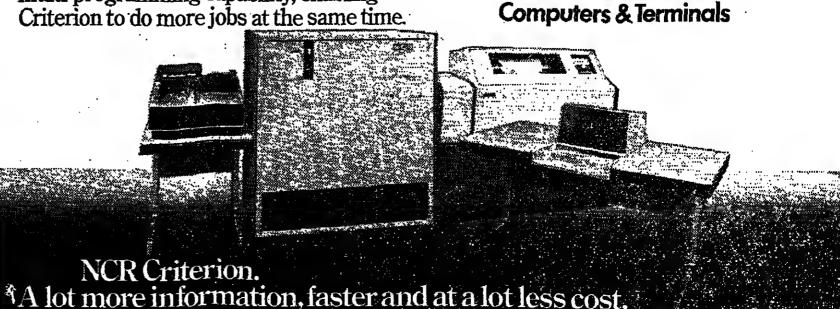
NCR have over 100,000 computer systems in use throughout the world. Criterion is their fifth generation of computers since they entered computers over 20 years ago. With the release of the NCR Century series, NCR became the first major mainframe manufacturer to make a commitment to complete upward compatibility of both hardware and software.

Now, with Criterion, NCR have fulfilled that promise. Century computer users can switch to the greater power and capability of the Criterion without expensive re-programming or extensive re-equipping with new peripherals.

A perfect example of NCR's promise that their systems are designed to grow with your business and with technology.

If you would like to know what this new generation can mean to your business telephone or write to Mike Croneen, NCR Limited, 206 Marylebone Road, London NW1 6LY. Phone: 01-723 7070.





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or Scholar Group supplies mechanism, electrical sono capital plant and with profession pilot cart or service.

BY QUENTIN GUIRDHAM

Testing the City market

City market

for large

Units

Mary's Court. The rents being Richard Saunders acting for Pro-assed come out at \$11.73 a square vident Life and St. Quintin's for foot, total film a year, on St. the hank); Thos. R. Miller and Mary's and, taking just the office Son (Insurance) has taken 13,000 content. \$15.54 a square foot on square feet in Cunard House, Testiple Court, total \$1.15m, a Leadenhall Street (Bernard year, but that is apporting 18,000 Therms and Street (Bernard Mary's and, taking just the office Son (insurance) has taken 13,000 ar how to provide cheap space, content, fib. H a square foot on square feet in Cunard House, What Shore added on the subject Temple Court, total f1.15m, a Leadenhall Street (Bernard of how they should do this was year, but that is ignoring 18,000 Thorpe and Partners acting for his proposal to establish partners.

specify much, but did call for a disappeared. It is now apparent change in investment market fresh approach by local authors that our planning policies should during MLR's rise and fall, and ties in land use decisions, and be more sensitive to industrial "the continuing level of demand

in most of the areas concerned, the inner parts of Glasgow. Tyne-Wear, West Yorkshire, Greater Wear, West Yorkshire. Greater have seen the projects abandoned cent for let estates where existManchester. Merseyside, the 22 a result, will have more ting rents are low.
West Midlands and London, the amazonition on their side if the anthorities are already looking economy ricks up and expansion custre at Camden Town, the King

What they have not got yet is any formal change of policy, and one thing they wint be getting is a complete reversal of second and third floors at 24.75

to the decisions, and be more sensitive to industrial the continues to decreas yields." The cheap premises for small bust.

Those who in the past have yields Strutt's put at currently messes."

In most of the areas concerned, the inner parts of Glasgow. Tyne the inner parts of Glasgow. Tyne

cuotre at Camden Town, the King Edward's Hospital Fund, through

The Brighton office market has been slack, and there are st several schemes built up to the 10,000 sq. ft, ODP limit waith for tenants. Same are ant too well located, but the loc anthurity might eventually rescue them with its present apper tion to any further office developments. This huliding, he ever, is in the right place, at 39, Old Steine, and has now the following completion last July. Said to have once been to stable block for the Pavilinn Hotel, the building was used a car showroom before being hought by Bovis, which has do an extensive conversion, including geiting in an exica floor an extensive conversion. Including setting in an exten floor, what was the showroom space, producing 5.375 sq. ft. in officing plus some basement. Asking terms were £25,000 a year at Brits say they got close in this from their icnants, a firm chartered patent agents. On the inflice space the figure probably n bit neer £4 a sq. ft., and while there are pleoty asking reals in Brighton in the £4-£5 a sq. ft. range, there has not been many lettings achieving this. Bovis will now look sell the investment. Its joint letting agents were Graves & & Pilcher, of Brighton, and Richard Ellis.

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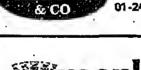


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Morriands District Council now invites offers for the dev Important Iown centre site. A detailed development brief, incorporating the term of offer required, to available on request from:— A.I. Cowe, Olp.T.P., M.R.T.P.I., Oirector of Planning and Covelopment, Monklands District Council, Redholms, Leird Street, Costbridge ML5.3L.I Telephone: Costbridge (0236) 24941, Ext. 256.

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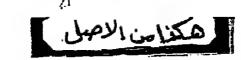
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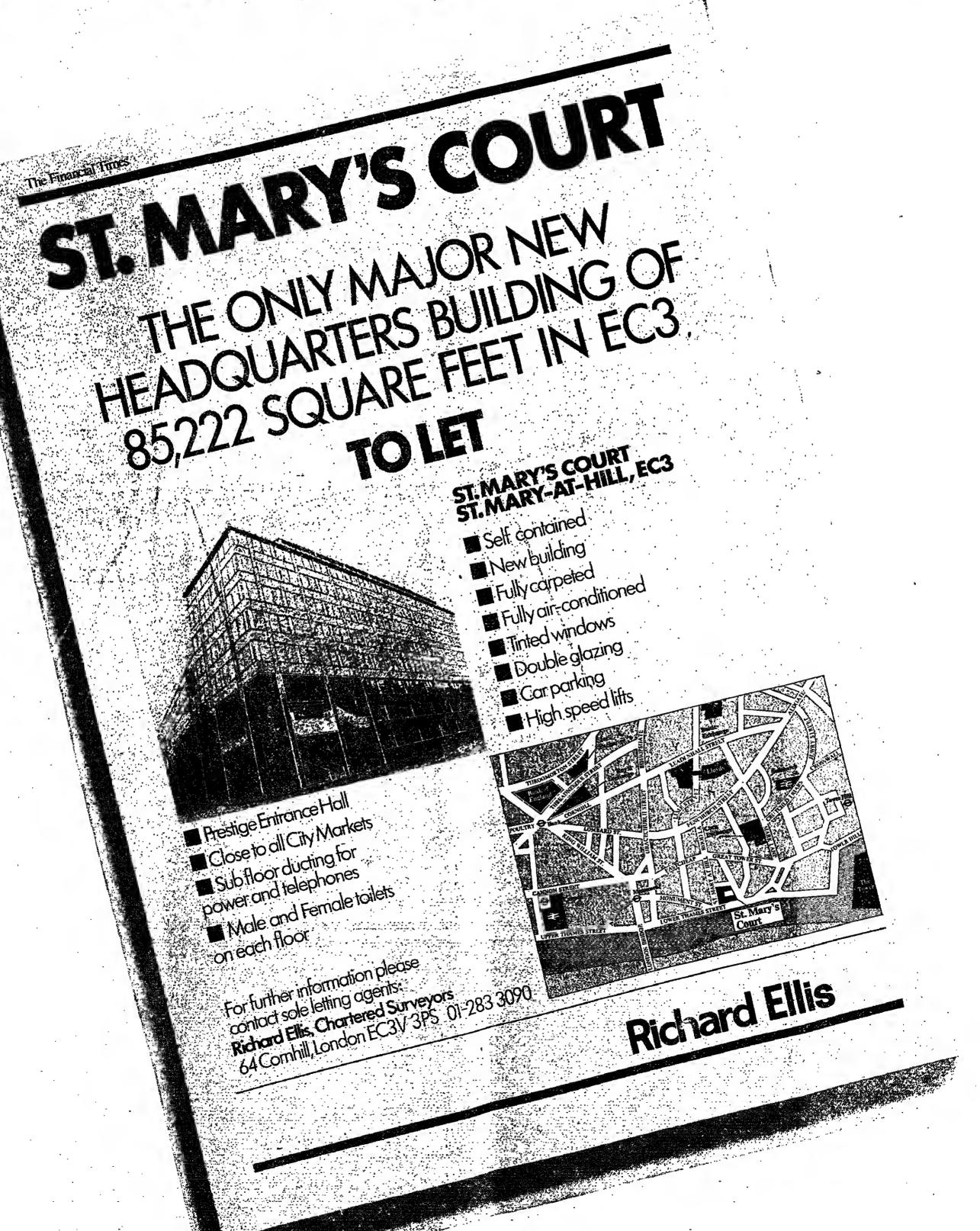
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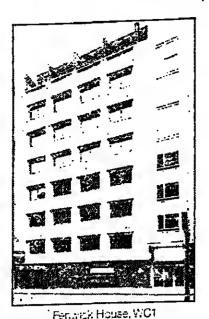
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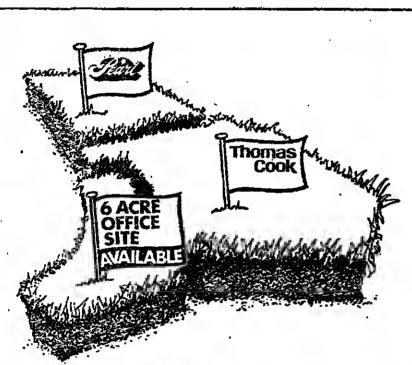


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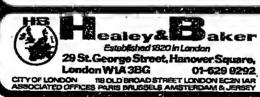
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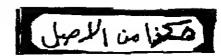
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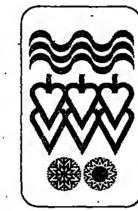
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business. Mr. West is to be appointed to an overseas position within the group. within the group. Fullowing the annual meeting of Reckitt and Colman in May. Mr. A. M. Mason will return as chairman and from executive duties but witt remain a non-axecutive member of the Board. Mr. H. C. Askew, having passed normal retirement see, will not offer himself for re-election at that meeting.

Martin Harris to

Reckitt & Colman

join Board of

APPOINTMENTS

to assuming executive respons-ibility for the finance and planning functions. Mr. Harris was concerned with the formation of

Mr. H. C. Askew, having passed normal retirement see, will not offer himself for re-election at that meeting.

Mr. N. H. Chamborlen has been appointed ciairman and chief resecutive of CLIVE DISCOUNT HOLDINGS and of CLIVE DISCOUNT COMPANY. At the same time, Mr. J. J. Warr has become executive deputy chairman of thit concorns and charman of Clive Eventual the pant company.

Mr. Neville Hapwood, managing director of the MANCHESTER EVENING NEWS, has cossisted investments. Mr. A. C. Gibson has joined the Board of Clive Discount Company. Mr. P. G. month, He will be succeeded by Wreford remains non-executive deputy chairman of Clive Discount Holdings.

Mc. J. S. Davey has joined WHITECROFT as group financial

Mr. Charles Green has been appointed general manager of the business development division of NATIONAL WESTMINSTER BANK. He succeeds Nr. Lewis Cooke, who retires on April 30. Mr. Green has been secretary of the bank and deputy general

edible oils to the grocery trade.

Mr. Graham Anderson has been appointed acting director of commerce of the MILTON KEYNES DEVELOPMENT CORPORATION following the death of Mr. Alan Ashton, the director of commerce and finance. Mr. Michael Raberts continues as acting chief finance continues as acting chief finance

Mr. J. E. Short has become ad- BET Group. ministrative director on the Board of SANDHURST MARKETING. He

BOARD for five years from February 21 in succession to Mr.
Anstin Boneh, Mr. K. F. Whittle is to be chairman of the SOUTH WESTERN ELECTRICITY BOARD for five years from July 1 in place of Mr. Glyn England.

* Mr. Bernard G. Alexander has retired from the Board of the BOWATER, CORPORATION, of which he was director of corporate development and economic adviser.

Mr. Peter Dyer has been appointed a director and general manager of Firth Cleveland Fans. He was formerly technical director. Mr. Don Hayes, previously works director of Boscombe Engineering, has become a director and general manager of that concern. The companies are in the FIRTH CLEVELAND Sub-Group of GKN.

Mr. Martin Harris, who cumpletes his term of office as director-general of the Panel on Take-overs and Mergers at the end of next month, is in join the board of RECIGIT ANO COLMAN from April 1 Inleads his appointfrom April 1. Inlindly, his appointment will be non-executive but from June 1 he will become a full-time member with a view Reckitt and Colman in 1953 as a senior partner in Prire Water-house and Co., responsible for the empany's audit. Sir Michael Colman, at present director of planning and control, is to take actor accountable to take actor accountable to take actor accountable (200).

Mr. Kenneth Fleet, city editor of the DALLY TELEGRAPH. Is lo become editor of SUNDAY TIMES "Business News" on Way I. His successor at the Telegraph has not yet been decided.

Mr. W. Groham S. Juhasten, who had been co-opied to the Board, has them elected charman in J.B. HOLDINGS. Mr. Edin C. Mekie, having reached retirement age, has relinquished the charmanship but continues as a director.

Mr. W. S. Robertson has been Mr. W. S. Robertson has been apprinted managing director of REDIFON TELECOMMUNICATIONS, succeeding Mr. J. R. Brinkley, who has become managing director of Redifon Limited, Mr. Robertson is now chairman of Redifon Flight Simulation. Mr. William M. Topping has

Mr. Green has been secretary of the bank and deputy general manager of business development division since November and will continue in the lormer capacity.

Mr. K. G. Sykes is to become a partner in W. GREENWELL AND CO., stockbrokers, from November 17, not Mr. Wykes as reported yeslerday.

Mr. William M. Topping has been appropriate for appropria

yeslerday.

Mr. Alan Parry has been elected chairman of LLUYD'S INSURANCE PROKERS ASSOCIATION in succession to Mr. Peter Miller, Mr. Henry White-Smith and Mr. Jack Alsion have been elected depuly chairmen for 1977-78.

Mr. Graham Anderson by Mr. Alan Parry has been elected chairman of LLUYD'S INSUR-ANCE PROKERS ASSOCIATION.

Mr. Alan Parry has been elected chairman of LLUYD'S INSUR-ANCE PROKERS ASSOCIATION.

Mr. T. Gold Blyth has been ap-pointed a director of ELECTRI-

of SANDHURST MARKETING, He is also on the Board of E. B. Clarke, a member company.

Mr. John A. Wedgwood has been appointed chairman of the SOUTHERN ELECTRICITY of the SOUTHERN ELECTRICITY of the late Mr. Victor Brusa, has also juined the Board.

Mr. W. H. Holmes has been appointed an executive director of RANSOME HOFFMANN POLLARD. He is managing director of LLOYOS BANK INTERNATIONAL from April and will be

Mr. Maledim Batebolnr has been cleeted to the Board of G. C. DAVIS AND CO. (GAS).

Mr. A. E. W. Runnsey has been appointed a director of ANGLO-AMERICAN SECURITIES CORPORATION of the CHARLES COLSTON TIC SECURITIES CORPORATION. GROUP.

Delta Metal group reorganisation

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GRAHAM, 01-491 4556.

The DELTA METAL COMPANY has made the following management changes from April i.

Mr. A. F. Thomas, deputy chairman, will continue to be responsible for the overseas division and to act as deputy chief executive of the group.

Mr. G. H. Wilson, and Mr. T. R. M. Kinsey, at present group financial director and charman at the rod and components divisions. He will relinquish his chairmanship of the rod and components divisions the will relinquish his respectively, are appointed joint on the control of the chairman ships of all other divisions remains durcharged. unchanged,

Responsible to Mr. Kinsey will be Mr. R. A. H. Thomas, at present managing director of components division who becomes of the devision, Mr. R. W. Ford-ham, who is managing director of Oelta Extruded Metals, will be chairman and managing director of rod division.

Reporting to Mr. Wilson will be Mr. G. J. H. Ralney, the present assistant managing director, cables division, to be financial controller. Mr. F. O. Harding, now group chief accountant, who becomes treasurer and chief accountant. Appointments to the Board of DEUTA METAL with immediate effect are Mr. E. W. Webber as an executive director and Dr. A. H. Chilver, a non-executive director. Mr. Webber succeeded Mr. J. E. Sanderland as chairman of the cables division as his

WANTED

DEVELOPER seeks ditalle of Coastal of the cables division on his relinkand sites with planning commission to Chalal Development. Details to been vice-chancellor of Cranticle House. Temple 20%. Birmingham, 22 1970.



Honours debate refused by Foot

BY IVOR OWEN,

the past couple of years" would be thrown eway.

"Whet gains." chorused his closures made by Mr. Joe Haines, former Downing Street Press of the reduction achieved in the secretary, about the role of Lady "ebsurd rate of growth" in the "kitchen Cebinet" reached the floor of the Commons for the floor of the Commons for the first time yesterday.

"Whet gains." "chorused his reminder of the reduction achieved in the money supply allowed by the Healb Government and the halving of the rate of inflation did little to silence them.

With obvious relish. Mr. But the Prime Minister was Nicholas Fatrbalru, 1C., Kinross ademant. "I helieve that if we seed West Perthshirel cleimed can acceed another year of contoat in view of the recent revelations, some of which MPs there is little doubt that the regarded as trivial, there should rate of inflation will be enhanced.

"We are not going to have a debate on that next week, and we are not even going to write e poem about it," be said amid

This comment referred to Mr.

TOTAL INVESTMENT in man-

Mr. Gerry Fitt (SDLP, Belfast W), described the figure as "intolerable" and ureed Mr. Concannon to ensure that lines of communications to the trade union movement were adequate to "deal with this disastrous Mr. Bradlord described the figure as "very glarming."

Consumer aid offer

THE DEPARTMENT for Prices and 1977-78 of 2 per cont. and and Consumer Protection yester between 1977-78 and 1978-79 of dev sent out a circular to all 24 to 3 per cent. The rate of local authorities in Britain tovit increase between 1975-78 and ing applications for Government 1975-77 is likely to be less. aid for consumer advice centres.

Mr. Juhn Fraser, Minister of State at the Department told the Commons last night that local authorities have been asked to submit all applications by

SNOW REPORTS

Uses of the Ski Club of Grent Britaio.
Calenguerons: Starmbound.
Gienshee: Main runs all complete.
Lower slopes: aarnie uursery areas, new
snow on a lirm lease. Vertied runs 1,000
feet. Stone level 1,000 levet.
Gieococi Muio runs and lower slopes:
all runs comolete, new snow on firm base.
Vertreal runa 1,500 leet. Snow level 1,000
feet. Medicras ... 40 119 Poor Rain Most runs slushy and worn St. Arilon ... 63 220 Fair Rain Stush on lower slopes Tigraca 155 270 Good Snow et. Forecast: Occasional beavy housers with considerable d showers with consider. Freezing level: 1,000 leet.



BY IVOR OWEN, PARLIAMENTARY STAFF



Mr. Callaghan . . . warned against impatience.

regarded as trivial, there should be a debete in the House on the proper method of preparing the Honours List and the conduct of contral government at the highest level.

Mr. Michael Foot, Leader of the House, seemed well prepared for such a request and, had no difficulty in hrushing it aside.

We are not going to have a seemed with the party to keep down the rate of price to the seemed with the control in order to ensure the the wey of price to thing else in the wey of price to thing else in the wey of price to thing else in the wey of price to the wey of pri to keen down the rate of price trade unionists would now contract even higher levels. Mr. inflation. He pressed for some-sider Phase 8 of the policy.

Callaghan said.

This brought Mr. Callagban's

worker directors.

Mr. Callagban replied that this was one of the matters which could be considered in discussions which Mr. Deals Healer.

Let Chancellor, would be heving with both sides of industry.

The Prime Minister.

The Prime Minister in the flow of status of Aets of Parliament, It selves that we have had greate is one which the House will come flexibility than any other instant to regret in the future," he to regret in the future," he declared.

"I see nothing wrong with that the Government was establed and bread of a proposition. Mr. Foot that the Government was establed as prepared to be flexible and ing forward an ainendment that the Government's decision to to take a decision on ever bring forward the referendum in aspect of it."

Exchange rate challenge

did little to silence them.

This comment referred to Mr. Fairbairris excursion into commends the Start of the superior to the striction by St. John Prime Minister's office, particularly increasing to the striction of the leadership election change

market prices and at factor cost in 1975-76 and 1978-79 oo which are based the calcule-tions referred to in paragraph 52 of Command Paper No. 6721? Whelber It is agreed

that the rate of increase exabout 21 per cent. per annum? Mr. Joel Barnett, Chief Secretary. The grass doinestic product at market orices and at factor ost in 1975-76 is estimated to have been £108.6bn. and £97.4bn. respectively at current prices.
Objectives for the PSBR were hased on expectations of an increase in GDP hetween 1976-77

INDUSTRY

Mr. Michael McNalr-Wilson

(Con., Newhury). What is the total ampiper of Government expenditure on the Corncorde project since its inception in-

(cms | of Weather L U Piste 50 175 Good Soow Some ovalanche daoger
Above reports supplied by representatives of the Ski Club of Great Britaio.

date.

Mr. Leslie Huckfield. Undersecretary. The net cost to the Government of the Concorde project up to December 31, 1976, visions) Bill contages support in 1977 not exceeding £30m.

Mr. Michael McNair-Wilson: What are the figures for the cost of oost entry into service development of Concorde and for the production of the air-Mr. Huckfield. The cost to the Government of post entry into

servire development was £27m. up to December 31 1976, and of offset by £119m. of receipts. TRANSPORT

Mr. Peter Fry (Con., Well-ingborough). How much the Secretary of State estimates that funds available for road maintenance will be cut in Mr. William Rodgers, Secre-tary of Sate. £25.3m. for all

Mr. John Spence Thirsk and Maltoni: What representations have been received about writtee-off motor vehicles being pul back on to the roads? Code may differ from those Mr. John Horam, Uoder calculated for the purpose of Secretary. Views have been companies published accounts in received from various sources, the following major respects: (a) including certain bodies repre- profits on exports end certain senting the motor trade, road other sales excluded from price users end consumers. It has been control do not appear in profit urged that vehicles which have margina for Price Code purposes; been repaired after write off (b) as a partial move towards

Mr. Gordon Bagier (Lah. Sunderland South). What was the level of Government supfor Brilish Railways freight end parcels business in 1975? What it is expected and £35m. for 1976. The precise profit margins.

Mr. Ronald Atkins (Lab., Preston North). Over how many yeers the tax paid by road users bas exceeded current and capital expenditure oo roads as stated in Volume 2 5.27 of the Transport Con-sultation Document?

rvire development was £27m. Mr. W. Rodgers. The tax paid to December 31 1976, and of by road users overall bas roduction £289m. The latter was exceeded current and capital feet by £119m. of receipts. the past 25 years.

PRICES Dr. Oonagh McDonald (Lab., Thurrockl. Could full details be given in the Official Report of the differences between the calculation of profits and profit margins for price cootrol pur-poses by the Price Commission and the calculation of profits on accepted accounting prin-

abould be tested hefore being inflation accounting the Price allowed on the road again.

Code permits depreciation charges to be raised by a factor of 1.4 if they have been based on historic cost valuations or on

Mr. Robert Maclennan, Under Secretary. Profit margins calculated under the present Price TUESOAY: Patents Bill commit

WEDNESDAY: Debates on the disabled, child health services and religious education

THURSOAY: Torts (Interference with goods) Bill, report: Ochates on developments in European Communities, and electricity

Welsh spending

revaluations made before the price controls were introduced. THE CASH limit on the Welsb (c) for the same reason the Price Department is to be increased by Code permits stock relief, equi- £100,000 to meet unevoidable to be in 1976 and 1977?

valent to 70 per cent. of any additional expenditure for the Mr. W. Rodgers. Peyments increase in the velue of stocks, repair of historic buildings and made to date are £63m. for 1975 to be deducted from current the enhancement of outstanding

Government survives constitutional challenge to referendum plan

THE GOVERNMENT met with holding a mandatory referendum, tive as an Act by reference in the form of a new clause to the hitter opposition from all sides rather than a consultative one, the people in a referendum. Bill was in order. There were of the Commons last night when on the Bill.

Once the dumr was open to this protests of "No. no:" as he said

en inevitable link between wages ofter and a major deperture and prices, but asked that from precious constitutional account should be taken of the account should be taken of the fact that commodity prices end import prices were largely outside the Government's conjurious. Within these limits, he assured Mr. Arkinson, the interest to have the final say on Government would do everything ediction. There were eleer that profit but price increases were kept under control.

Mr. Oavid Steel, the Liberal leader, urged that the introduction of profit-sbaring schemes in industry would do more to increase productivity and promote hermony then the implementation of the Bullock report on worker directors.

Mr. Callagban replied that this major constitutional practice. This had been embodied in relained by previous danger of a Swiss situalion to the major constitutional points in the Husse, insured by the House, his on deleved even further.

Mr. Cavid Steel, the Liberal leader, urged that the introduction of profit-sbaring schemes in industry would do more to increase productivity and promote the memory then the implementation of the Bullock report on worker directors.

Mr. Callagban replied that this stilling and Mr. John Michael the Husse, insufficient practice.

This had been embodied in This had been cathodied in Thin Hussell the Husse, Intendice of the Husse, Intendice of the Commons

MPs started to debate the property to hold a referendum in scotland and Wales on the devolutional legislation.

There was a dangerous There was a dangerous of the property of

This brought Mr. Callagban's Scotland and Wales on the devoadmission that trade union leaders were going to have an leaders were going to have an moment for the Government in winning the support of their when Mr. Maurice Machillan 1C., members for continued restraint. Farnham) raised a point of But. he insisted, it was "an order protesting that the concernitation made to the House or any amendment which levislation. There was a dangerous are prepassing consultative rather than mandatory. Then, indeed we muld have removed one a Bill should be subject to a order protesting that the Government. The elso agreed thet there was of the Bill was elserly out of en inevitable link between wages order and a major deperture and prices, but asked that from precious constitutional practice.

Any representatinn made to the House or any amendment which levislation.

Quoting Erskine May, the authority on Parliamentary probability on Parliamentar

Mason urges Ulster parties to seek agreement

MR. ROY MASON. Northern Ire-without law-making ability might willingness to seek agreement land Secretary, fold the Commons not setisfy all parties. But, he with each other. resterder thet be did not rule added: "It could provide a subout interim arrangements for ject for discussion to see what for Ulster which commanded vided these involved some reel could grow from it."

The Oovernment wanted to see what a system of devolved government for Ulster which commanded wided these involved some reel could grow from it."

widespread acceptance and pro-

MP concerned

Rabies law changes planned

NEW MEASURES to combat the threat of rables entering Brilai

last night. Mr. Gavin Strang, Under-Seen power.

Reporting on his talks with stressed in his meetings that the Northern Ireland political first requirement for political or parties, Mr. Mason said that the constitutionel progress, was for idea of administrative devolution the parties to demonstrate a SAS troops demand

SAS troops demand

for Ulster which commanded widespread acceptance and promeasures would be lot the for partnership in both communities. The people in Rahies (Importation in Dog Casts and Other Mammals) Order in the parties to demonstrate a shove narrow perty interests and work ingether in the great interest of Northern Ireland.

Replying to Mr. John Bless-

brilind from both public and free years given to the Commons yesteriday by the Common yesteriday yesteriday and yesteriday yesteriday

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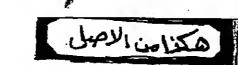
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£400.00P Pith Issued 10 2.77, marsting 5.77 at 11 13|64°,... Applications aided £8P0.000 am there are £400.00P to optications.

ALSO APPEAR ON PAGE 33

PERSONAL

LAYTON, Ratph, died 11 Feb.
12 lowing romembrance of
and triend, 30 greatly
Margarel Aan 2ad Topsy. DIRECTOR on promotional four Telestoury, Rio. Meaico. Toroato, con leating and Feb., with undertake the missions. Mormark laternational policies and laternational policies and laternational versions. Activities and laternational versions and versions a



The Financial Times Friday February 11 1977

ntil last year the Bradford headquarters of the world's biggest wool textile incern was run by two brothers from the South of France. Now inherited r a film star's ex-wife, the group is being reorganised. Rhys David reports

Illingworth Morris changes gear

ERE HAS been a lot of com- with a view to acquisition bas tion in recent years for the turned the textile industry into of the most difficult skilled Illingworth, Morris agement lask in British tex- watchers, the evidence of the . But few people can have past few months has begun to a confronted with quite the suggest that the direst pree range of complexities dictions of what might happen have faced Mr. Ivan Hill, to the group may not be ful-for the past nine months tilled. Thase predictions bave been chairman of Illing- ranged from takeover by a higth, Morris, the Bradford- ger pan-textile organisation to a ed wool textile group which break-up into some of its conne world's biggest wool tex- stituent parts. Bolstered by r. Hill is the man who was made what appears to have ight hack to the group last been a reasonably auspicious

wed a number of years of painful re-organisation, bow-ote control management by ever, lies ahead. controlling shareholders. The legacy of problems now trice Ostrer and his brother confronting Hill, an active 70ore, both of wbom lived in year-old, South of France and dled detached in three months of each adopted

ik opsided

ile industry worldwide, in-

buoyant exports, the group has il te pilot through much start in the task of resbaping jed structural changes. This itself. Substantial and possibly

management style by the Ostrers, who were primarily merchant bankers. The Ostrers arrived on UPSIGE

dent hetween the wars and they were also at ooc time deeply involved in the British to have had to contend with film industry. But he was a result points out.

But although when spelt out third, and we the fourth. World they were also at ooc time deeply involved in the British was continued in the 1970s, has been able, partly as a result points out.

buying into rival companies England, the two other main pany has even made excursions returned last April to begin the ance.



Mr. Ivan Hill, chairman of Illingworth, Morris

across the Pennines into Lanca- task of putting into practice an shire cotton textiles, and pur-updated version of his earlier chased Joshna Hoyle, one of the proposals for streamlining the leading U.K. manufacturers of groups. "The vital talks bas indigo-dyed denim fabric, and heen to convert what was

with the task of sorting out the ture has had to he devised," managerial and other problems says Hill who stresses his intena time when they should have more than merely a stor-gap been fully occupied planning the chairman. growth of the existing group.

deeply involved in the British film industry. Both men spent most of their last years in the stand a massive overdraft and a massive overdraft to the film on the stand and a massive overdraft to the film of the stand and a massive overdraft to the film of the stand and a massive overdraft to the film of the stand and a massive overdraft to stand a massive overdraft to the stand and a massive overdraft to stand and a massive overdraft to stand and a massive overdraft to stand a mass

basically a rough association of As senior managers in the companies into a co-ordinated company now point out, every enterprise and to achieve this few years they have been faced a new top oranagement strucof oewly-acquired companies at tion, despite his age, of being

on, who lives in California former wife of actor James on Mrs. Mason controls on Mrs. Mason controls hity more than half the company as pient of interests held remaining Board members in fatter (Isidore) and her (Isidore) and her (Isidore) and her (Isidore) and her problems have interest at a time when the group as mired at a time when the formation.

In the separation of nearly £30m, were largely chairman, then personnel with several new ised without, it is bept of nearly £30m, were largely chairman, then personnel with several new ised without, it is bept of nearly £30m, were largely chairman then personnel with several new ised without, it is bept of nearly £30m, were largely chairman then personnel with several new ised without, it is bept of nearly £30m, were largely chairman then personnel with several new ised without, it is bept of nearly £30m, were largely chairman then personnel with several new ised without, it is bept of nearly £30m, were largely chairman then personnel with several new ised without, it is bept of nearly £30m, were largely chairman then personnel with several new ised without, it is bept of nearly £30m, were largely chairman then personnel with several new ised without, it is bept of nearly £30m, which last year had a turnover of nearly £30m, which last year had a turnover of nearly £30m, which last year had a turnover of nearly £30m, which last year had a turnover of nearly £30m, on increase of nearly £30m, on increase on the whole of 1975-75. Most of nearly £30m, on increase on not increase son, now in charge of combining different years and special with whole of 1975-75. Most of nearly £30m, on increase on the whole of 1975-75. Most of nearly £30m, on increase on the whole of 1975-75. Most of nearly £30m, on increase on the whole of 1975-75. Most of nearly £30m, on increase on the whole of 1975-75. Most of nearly £30m, on increase on the whole of 1975-75. Most of nearly £30m, on increase on increase with whole of combining the proposed with the whole £30m, on increase on increase Yet many of the Ostrers' the Ostrers' share purchases in came up against the Ostrers' Fr. Peter Hardy, from the mill built by Sir Titus Salt in Inherited Ostrer shares have not 13.5m., improve the foreign to ling wool textiles, has been policy decisions, such as comfour other Yorkshire wool tex-reluctance to implement group's West of England comthe mid 19th century on the been horne out. Mrs. Mason's 1977-78. The group's biggest the decisions, have caused tile concerns—British Mohair changes, and he retired from panies, who runs woollens. To outskirts of Bradford which own interest in the long-term profit was carned in 1973-74 at the decisions are gether with Mr. Jackson Sweet as group head-controlled Ostrer shares have not 13.5m., improving to require the mill built by Sir Thus Salt in inherited Ostrer shares have not 13.5m., improving to require the mill built by Sir Thus Salt in inherited Ostrer shares have not 13.5m., improving to require the mill built by Sir Thus Salt in inherited Ostrer shares have not 13.5m., improving to require the mill built by Sir Thus Salt in inherited Ostrer shares have not 13.5m., improving to require the mill built by Sir Thus Salt in inherited Ostrer shares have not 13.5m., improving to require the mill built by Sir Thus Salt in inherited Ostrer shares have not 13.5m., improving to require the mill built by Sir Thus Salt in inherited Ostrer shares have not 13.5m., improving to require the mill built by Sir Thus Salt in inherited Ostrer shares have not 13.5m., improving to require the mill built by Sir Thus Salt in inherited Ostrer shares have not 13.5m., improving to require the mill built by Sir Thus Salt in inherited Ostrer shares have not the mill built by Sir Thus Salt in inherited Ostrer shares have not the mill built on the control of the mill built by Sir Thus Salt in inherited Ostrer shares have not the mill built by Sir Thus Salt in inherited Ostrer shares have not the mill built on the mil re the Ostrers' predilection lands and into the West of Dyers' Association. The com- support from Mrs. Mason-Hill under Mr. Hill's overall guld-



But although when spelt out third, and woollens manufacture cloth names, and on an ability to shareholdings to other York of suits at

with the new controlling Board meetings. Decisions about the future of the company, son, who lives in California. Which last year had a turnover of former wife of actor James of nearly £90m., were largely

The two most recent acquisitions about the first successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies. Stocks are successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies. Stocks are successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies and recent £1.40m. In the first successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies and recent £1.40m. In the first successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies and recent £1.40m. In the first successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies and recent £1.40m. In the first successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies and recent £1.40m. In the first successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies and recent £1.40m. In the first successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies and recent £1.40m. In the first successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies and recent £1.40m. In the first successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manages being standardies and recent £1.40m. In the first stand

reduce the floor space used by tain of her son, Morgan, who has clearly not be happy if this around one-third from the recently been made a director, figure is an some passed. present total of nearly lm. The process of rationalisation if world trade in woul textiles square feel. A reorganisation itself, however, is likely to con-continues the orderly recovery eem likely. Sale of property in combing to take advantage of ment.

Four distinct but inter-related With the new structure new and land currently surples to new equipment new available, A beavy debt burden is major activities of the business, sorted out the divisions will be requirements, including houses and in spenning. another legacy of this policy of plus three lesser activities, have responsible for seeing that the in London and estates in Finally though the group now acquisition. In order unt to been apparated out as divisions group's financial position is Scutland, is expected to fetch exports some 60 per cent, of its dilute their shareholdings, the and four group managing direct greatly improved. A consider- 54m, and rationalisation will output, it is still dependent in Ostrers financed purchases by tors appointed to run them, able degree of decentralisation release further assets to be sold, a large extent on the home bank borrowing with the result Purchasing of raw materials, to individual units is being main. At the same time there is market, which, in the words of that at times the company bad representing the first stage in tained. This is essential in a likely in he a withdrawal, when John Tanner, could not have

been starved of the finance re- the production chain, forms one busioess which depends for its market conditions are right, been worse over the past year. quired to maintain as full a pro- division, combing and spinning success in world markets on a from some activities outside the A fall-off in demand has been gramme of investment as local another, worsted manufacturing wide variety of products, on the mainstream of the group's wool accompanied by a rapid and commanagers would have wished, and cloth merchanting the reputation of its many different textile activities. The group's thomas hadd-up in the import meet the requirements of big shire groups may be retained prices mainly from East Furque, where long-term prospects of which has but the group's U.K. centres, and the pace of acquisi- daunting. Illingworth, Morris This approach means, Hill and small customers. where long-term prospects of which has but the gion has continued in the 1970s, has been able, partly as a result points out, that each managing Financial guidelines for each co-ordination with Illingworth, Enforming customers.

At Salts of Saliaire, the model tion would force the sale of the forecasts put profits at over

of fine worsted manufacture at timing to generale extra costs of the past year there seems a Huddersfield has also already before savings begin to be made, good chance of this happening. aken place, with production in addition, though considerable As a more efficient and lessfrom four mills heing concen-investment has been made in indebted company. Ellingworth, trated in two. Similar moves weaving, some further rounding- Morris would then be able to in other parts of the husiness out expenditure is now needed concentrate on organic develop-

roup awareness at Delta

BY SUE CAMERON

r divisions deal with brass products and Astonia.

I be the responsibility of Mr. think and to plan. He reckons happening at present

LTA METAL has decided to rently the financial director of there will be much more "headructure its senior manage the Delta group and he will room."
It in an attempt to persuade oversee the cables, electrical it is hoped that the reorgani-

executive of the Delta Metal scale.

various divisions to co and Enfield rolling mills divis sation will promote greater closely and so give tions while retaining some res- hrass sections of the group. In iter coherence to the group ponsibility for group finance, the last few years the divisions Mr. Tom Kinsey, who is now supplying basic material have present Delta has seven chairman of the brass rod and developed much chair relationdivisions, each one operat- components divisions, will also ships with the divisions manuwith a high degree of auto- take overall charge of the other facturing production componay under its own chairman, two brass divisions-building ents, But it is felt that the whole system could become far more ducts while the other three In their new roles, both men streamlined if the various sec-concerned with copper and will report directly to Lord tors were able to pool informaapplication in the electrical Caldecote, chairman and chief tion and ideas on a broader

he plan now is to appoint group. One reason for the Mr. Wilson and Mr. Kinsey joint managing directors change is that at present no say they will also look for ways men will have to face is sorting in the past divisions lended to ase names were announced fewer than 12 people are of rationalising the slting of out the Delta group's problem concentrate ou their own profits terday. They will start their directly responsible to Lord their factories, They point nut areas. The group admits that without giving much thought to w work in April and will Caldecote, including the seven that it would make sense to con- difficulties do exist in certain the position of the Delta group the joh of co-ordinating divisional chairmen. He says centrate similar types of produccopper and brass sides of that this is far too many and it tion on a single area but they husiness. The copper side leaves him insufficient time to are not at all sure that this is offrey Wilson, who is cur- that under the new structure especially as Delta has 94



Mr. Geoffrey Wilson, left, and Mr. Tom Kinsey.

different sites in the U.K. those companies which have awareness. proved most profitable will not be allowed to rest on their tion and higher salaries for Mr.

managing directors will he to the group's 1976 interim report, learn more about the areas for Lord Calderote dwelt at some which they were not formerly length on the inadequate reresponsible. Mr. Kinsey aays wards given to aenior and he plans to form a sub-group middle managers. He said it of his four divisional managers was vitally important that the as a preliminary step to closer burden of taxation on managers

men of its seven divisions are deny any suggestion that one quite bappy with the new man- of the reasons for introducing structure. isation is not in any way a the present pay policy.

reflection on existing divisional One of the tasks that both management, but he adds that companies but it is not prepared as a whole. He bopes the new to divulge any names. Even structure will sharpen group

The change will mean promo-Wilson and Mr. Kinsey as well The first job of the new them in their present posts. In as for the men who will succeed co-operation hetween the dif-should be reduced in order to restore real incentives.

Delta claims that the chair- Bot the group was quick to Lord a new macagement structure is says the reorgan- that it provides a way round

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FRIDAY, FEBRUARY 11, 1977

The nuclear challenge

paigners bave become increasing with radioactive wastes, ing with radioactive wastes, ing with radioactive wastes, south African counterpart, the whether these are stored in the most of the world's industrial ground in an untreated form or countries. They will presumably take heart from yesterday's court decision in Germany, which upbeld the ban on the world's problems, which upbeld the ban on the construction of a nuclear power. which upbeld the ban on the construction of a nuclear power atation at Brokdorf, on the lower reaches of the Elbe. This eite bad been the scene of a violent demonstration last November and another bad been planned for later this month. The Schleswig-Holstein Covernment is expected to appeal to a higher court, but it is already safety problems. Which upbeld the ban on the construction of a nuclear power quire more investigation. But with families in South Africa it is south a last with families in South Africa. South African material support for Rhodesia has been considerable ever since UDI cut along attitude of bis electorate is a new element in the considerations which govern bis own planned for later this month. The Schleswig-Holstein Covernment is expected to appeal to a higher court, but it is already safety problems.

Which upbeld the ban on the construction of a nuclear power investigation. But it is already with families in South Africa. South African material support for Rhodesia has been considerable ever since UDI cut and the consideration with Britain policy towards bis neighbour. Since Mozamblque closed its borders last year, although the report was never confirmed. There are, south African material support for Rhodesia has been considerable ever since UDI cut and the consideration which govern bis own policy towards bis neighbour. Since Mozamblque closed its borders last year, although the report was never confirmed. There are, south African material support for Rhodesia has been considerable ever since UDI cut and the underlying identity of interest.

South African material support for Rhodesia has been considerable ever since UDI cut and the consideration which grows the Rhodesian links with Britain policy towards bis neighbour. Since Mozamblque closed its borders last year, although the report was never confirmed. There are, south African powers of south African powers of South African powers of the underlying identity of in. ment is expected to appeal to a bein to identify any fair and request—came as no surprise.

The South African Premier bes Figures for the trade are treated by Mr. Smith to contain his conclear that the proteats at Brok—The reaction on the part of all along been vitally con—as classified information, but it tinually escalating guerilla war. dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed Covernments and politicians to dorf and elaewhere have closed down West Germany's nuclear the anti-nuclear lobby has been, power programme. As in other for the most part, timid. Some power programme. As in other for the most part, timid. Some aettiement. parts of the world, the mein of them may feel that, with

Popular vote

approval for new nuclear stathinking. tions in the U.S. was empha-

radio-active materials. That initiative in explaining why will to do so. The relationship round UN sanctions in third Rhodesia. On the one hand there without guarantees of western South African misgivings about lieves that no moral or materials are dangerous nuclear power is needed and in between them is nothing if not countries; and it repackages or is a growing sense of isolation, support.

The initiative in explaining why will to do so. The relationship round UN sanctions in third Rhodesia. On the one hand there without guarantees of western South African misgivings about lieves that no moral or materials are dangerous nuclear power is needed and in between them is nothing if not countries; and it repackages or is a growing sense of isolation, support. is beyond dispute, but so are a answering on the basia of facts equivocal. Diplomatic sources processes Rhodesian goods, reinforced by Mr. Vorster's new Yet observers believe that question the proposed compost- President Carter, he may we good many other industrial pro- the questions that bave heen limits that no love is lost be such as tobacco, for the same year message, warning that the there has been a noticeable tion of the Council of Ministers, decide that his only future is cesses. There is no evidence raised about safety.

A alightly different version of in the development of nuclear Africe bave an obvious identity

bandling, transporting and etor radioactivity for thair own pur Mr. Smith to heel, but there ficates of origin for Rhodeslan in South African attitudes to clination to Intervene again by politicians, have not been ruled reaction of the new U.S. ing large quantities of highly poses, they should take the must be some doubt about his goods to enable them to get "interference" in the affairs of force in a neighbouring country out, although there ere serious ministration. If Mr. Vorster is

Madrid makes it up with Moscow

THE RESTORATION of diploment of the link with Moscow. From panel Madrid is another historic atep the simultaneous confirmation towards the normalisation of that a West European Com-Spain'a international relations munist summit is to go ahead and the burying of the bitter- in Madrid with the participation neas of the Civil War. The move of the leaders of the French would have been unthinkable and Italian Parties-anothor under General Franco, who kept ploy in the Spanish Party's bld the Communist Party rigidly for respectability. proscribed and vowed that no But all the signs are that Sr. Soviet Ambassador would ever Suarez is now ready to accept set foot in Madrid in his life the Communist Party's legalisatime. The fact that the Covern-tion, With this week's publicament of Sr. Adnifo Suarez has tion of the new rules for the been able to take the step with a registration of political parties, minimum of fuss is a further in the Government has in fact dication of the distance that given up the right to a final say has been travelled aince the in the matter, passing the buck

Compensation

In to-day's circumstances War, in a matter of weeks. The there are obvious reasons for chances are that the Communre-establishing formal tinks, lsts wilt quickly register as a Trade between the two political party, the Govornment Trade between the countries has been expanding will refer their case to the Court rapidly and the Spanish King and the Court will find it diffiand his Covernment want to cutt to do enything but find in foreign poticy involving as will not like it, but that is a other countries as risk the Government has to run. possible—relations were simultaneousty restored with Legitimacy
Hungary and Czecboalovakia, Tho arguments for bringing leaving only two East European the Communists out into the countries, Albania and East open are powerful, First, a conwith Moscow almost certainly coming elections, which are Government bas bowed to reality democratic and accepted that there is little Secondly, it is important that consumer oriented group which and rheumatism cure in Scan. full range of animal husbendry

angered by Tuesday's announce- months ahead.

General's death only 15 months to the Supreme Court. The new rules mean that the Communiat Party could become legat, for the first time since the Civil

a comprehensive their favour. The extreme Right

with Legitimacy

Cermany, without format tinks tinuing ban on the Party would with Madrid. At the same time, provide grounds for chaltengthe decision to mend fences ing the legitimacy of the forthmeans that the new Madrid Intended to re-establish Spain's chance of ever obtaining com- the real strength of the Party's chalked up sales of £369m. in dinavia pensation for the 500 tonnea support, probably much less 1975, some 70 per cent of which Stirred by our tale of higher Africa and the Middle East. But the rapprochement with current nogotiations between the Soviet Union is also directly Government and opposition linked to the domestic political that are designed to pave a situation inside Spain, where smooth way to the elections.

the same argument bas been power is nothing to worry of intorest—should not have used in the U.K. to defer a de. abnut. But, quite apart from met eince last September, when cision on the expansion of the politicel riaks of dependent of the politicel riaks of the po Windscale to handle the reduced on OPEC, there is an processing of exide fuel; one escaping the fact that the consequence is to place in industrial world needs nuclear jeopardy some valuable repower on an increasing scele that the processing content and the proces processing contracts which bad for the rest of this century eequent negotiations in Geneva,

towards Ian Smith BY QUENTIN PEEL in Johannesburg

Whet is aurprising is that the

processing contracts which bad for the rest of this century been negotiated with Japan and and beyond, if its energy needs other overseaa customera. In are to be satisfied at reason, the U.S. the anti-nuclear lobby able cost. This applies most bas bad an Influence in bolding obviously to countriee like the back the development of U.S. and Japan, but internates are power, through whom the dependence is such that even issue wase put to a popular vote countries like the U.K. which issue wase put to a popular vote countries like the U.K. which is proposed curbs were refece the same basic challenge, jected by a nejority of two to To look to solar or wave power one. The difficulty of securing as an escape route is wishful approval for new nuclear stations in the U.S. was emphased.

intensely in Pretoria.

THE BREAKDOWN of the There is a political gulf too panded at Durban to handle the latest initiative for a Within South Africa Mr. Smith traffic. settlement in Rhodesia is often described as a denger. On the military side there is

bas caused a hardening of ous liberal: it is an old chest- no formal agreement between white attitudes in neighbouring out among Afrikaner the two countries, although South Africa. The traditional ideologues of the ruling links have existed in practice. sympathy of English speaking National Party that he is simply Overt co-operation between South Africans for their proving in Rhodesia that into their armed forces, which be embettled Rhodesian relatives gration poticles, such as those can with the secondment of seema to be spreading to their espoused by the opposition Pro-South African para-military Afrikaner fellow citizens.

Last week, only days before

Africa, are doomed to faiture. Rhodesian border in 1967, such a system, they say, con-ended in 1975 at the time of Mr. the bastily organised meeting Such a system, they say, con-ended in 1975 at the time of Mr. In Wednesday between Mr. Ian tains the seeds of its own des-Verster's attempted detente THE ANTI-NUCLEAR cam that edequate safety arrange- Smith, the Rhedesian Premier, truction. However, while per- with black Africa. paigners bave become increas ments cannot be made for deal and Mr. John Vorster, bis sonal mistrust, political disa. At that time it was understood

> imports and exports have had doubtedly by supply of arms, to be carried via South Africa ammunition, and fuel required by Mr. Smith to contain his configures for the trade are treated by Mr. Smith to contain his connificant elements are bulk that the country cannot afford chrome, grain and coat, as well to supply extended credit. Mr.

Military support

At this late stage, both fruit producer dumped his en-

South Africans veer gently

issue concerns the errangements the prospect of allower growth for disposing of nuclear waste.

Whet is aurprising is that the chrome, grain and coal, as well to supply extended credit. Mr. two Prime Ministers, wbo—as as tobacco. Of imports, oil alone Vorster's own military prewith the discovery of new oil ing white minority regimes in stepped up. In spite of the low In March of last year, after extended during this session of Mozambique had imposed sanc- parliament, Military spokesmen tiona, the South African railway have been re-emphesising the

trickle. The backlog was piling up in South African goods yarde. One major Rhodesian fruit producer dumped his enfitted on the considering that the south African goods the considering that the south African goods with also blamed for giving in south and the considering that the south African goods and the considering that the south African goods are produced of the existence of a immediate capitulation rather could mobilise rapidly for a consider black majority rule to majority rule. The British are policies. As a naturol concept that the considering that the south African goods are produced of the existence of a immediate capitulation rather could mobilise rapidly for a consider black majority rule to majority rule. The British are policies. As a naturol concept that the could mobilise rapidly for a considering that the considering the considering that the

tween-them, while other Rho-purpose. As for chrome, much country may have to stand alone hardening of South African which would allow Mr. Smith return to the "Laager." He me design loaders like Mr. P. K. of which atill goes to the U.S. without western support against public opinion in Mr. Smith's only five seats, with another five atep up material assistance. van der Byl, the Foreign Minis because the Byrd Amendment a Communist threat in southern favour: one estimate is that going to other white parties and white Rhodesia hut, as long at tor, are disliked even more permits its import, bulk handl- Africa. In that isolation, a white whereas aix months ago a very 20, to the black nationalists, dialogue continues, be will I ing facilities are being ex-Rhodesia appears an obvious substantial majority of Afri. They also criticise the easety loth to be seen to do so.



ber is believed by many whites all Covernment supporters, blecks. But officials have pourtiona, the South African railway authorities declared that they could bandle practically all of ten to one to cope with a Rhodesia's transferred traffic. However, by August, et the height of Dr. Kissinger's attempt to bring Mr. Smith to the conference table, the quantity of the seminary to inspire unwill. to heve been e serious mistake: That leaves those in a minority cold weter on any hopes f

approval for new nuclear stations in the U.S. was emphasized in the recent OECD report on world energy so one of the factors underlying the country's growing dependence un imported oil. In Jepan. too, protest groups have been extremely active.

The opponents have based their case, not on the safety red fire case, not on the safety red for of the nuclear industry on their same not of the nuclear industry on the safety red for the nuclear industry on the first remarkably good, but on fears about what might baps corfears about what might produced a friend growing of the country of the nuclear industry on fears about what might produced as response for a nuclear of their orders. African prive enters the first produced in the recent OECD report on world energy so one of the factors underlying the country of the nuclear power shauld be stopped even if it means going that the factors underlying that

(South West Africa) with defente with black Africa. 25 per cent. were prepared to two sides.

Even the granting of in go as far as sending in troops. Mr. Vorster has not ruled a cented during this session of bomelands for blecks last Octo- risen close to 50 per cent. of settlement with "moderate parliament. Military spokesmen to be meaning the many whites all Covernment supporters, blecks. But officials have point.

as an attempt to inspire unwilling young conscripts. There is living doubt that County and of the avistance of the avistance

The ultimate indicator of In consider black majority rule to majority rule. The British are policies. As a naturol concert the be entirely synonymous with also blamed for giving in so tant to that recontract here.

to planning

lies a very sbrewd walking encyclopedia of a man, at least drink cyder as far as company matters go. That was one close City Our recent Item on British cow-General of the City Takeover voluminous

out of his depth in the world general bealth. It is also said inhabited by merchant banks, to help and relieve both animal His two predecessors in the post and buman rheumatism and were all Morchant Benkers and arthritis. moved back into Merchan Banking after their stint.

He was accountancy advisor to

Colmans to dinner.

Behind a rather bland exterior Let them

observer's assessment of Martin men running a dairy farm in the Harris, the retiring Director Saudi desert has provoked Panel, who, it was announced which chows, inter alia, that vesterday, is to take on a key the spirit of enterprise ia far planning and finance job at from dead. Ian Howie, manag-Reckitt and Colman in June ing director of the Merrydown after a thrae month interim Wine Company, for example, poriod in a non-executive wrote for further details hecause he has been trying, with When be first came to the little success, to break into Arab panel job 30 months ego it was markets with, of all thiogs, cider felt that with bis accountancy vinegar, which, be ctalms does background be might be a bit marvats for animal appetites and

Howle'a first acquaintaoce with elder vinegar was in a Banking after their stint.

North Italy POW camp after the animal husbandry in association Juan Carlos' visit followed a lit could bardly be seid how-wine had my out drains a camp animal husbandry in association. ever that mergers and takeovers were completely fresb ground.

When had run out during a camp with e company called Universal public and private audience the Allied landing is Civil and Livestock Services. The two with the Discount in the Allied landing is Civil and Livestock Services. the panel from the start and activate exposition the start and activate ex as a partner in Price Water. actively exporting the stuff—bouse specialised in acquisitions, prospectuses, mergers £120,000 tast year—nearly 10 per and share valuations and indeed cent. of Merrydown's overall was involved in the merger beturnover. The bulk of export ago because Turner and associative and Sons and is for animal feeding purposes. J. and J. Colman back in 1954. but it has become increasingly of the Year John Williams, saw

Takeovers have contributed accounts a service and service and service and service and associated and service a Takeovers have contributed popular either neat or mixed great potential for sales of high respectability. to the expansion of this highly with boney, as a natural arthritis

of Spanish gold shipped to the than It claims, should be abroad. Its most famous product milk production in the Saudi Turnover is already around The wint classes follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims, should be abroad in the saudi follows Continued to the than It claims are said to the than It claims are said to the saudi follows Continued to the than It claims are said to the saudi follows Continued to the third to the saudi follows Continued to the saudi follows C Soviet Union by the Republican revealed. Thirdly, the Party's Government at the beginning of the Civil War.

The viait closely follows Spain's desert, Howie anified another prime Minister Gladstone to potential market. Which is just throughout the area including decision to re-establish diplomatic field another throughout the apply of Bovine agence and matic relations with the eSoviet what happened to Jim Turner, the apply of Bovine agence and matic relations with the eSoviet when he come entertained the when be once entertained the chairman of a Barton on Jersey cattle to Libya and an-Humber bicycle manufacturer other major project in Morocco. Harris will take over the plan- called Elswick Hopper. Cur. Farmkey supplies a complete Drink me ning and control function from rently the company turns out turnkey service backed up by



over the responsibility for English soccer too?

the Allied landing in Sicily. For formed in Farmkey Ltd., a improved reletions between own the desert dairy farm.

Farmkey was set up two yeara right jealously guarded by Gen quality animals, semon and the Stato Visit to the Vatican in a services and equipment to North

there are ever-increasing indica- With the threat of renewed Sir Michael Colman who moves 60,000 cycles a year, and is the breeding skills of Universal there are ever-increasing indica. With the total of telement of the U.K. side of the business doing very nicely. But four Livestock which is specially intered old Volkswagen bus in will win legal recognition well still acute, it is essential that as part of a wider management years ago the cycle market was terested in three old Italian Washington D.C. in edvence of the general elec. Government and Opposition re-sbuffle which will see chair depressed, the company's shares white cattle breeds — the Ordinaire.' tions scheduled for May or June, should work together as closely man A. M. Mason step down were suspended, and Turner Chianing. Marchigiana and If the extreme Right was as possible in the difficult after the AGM with deputy diversified into agricultural Romagnole-which are ideally chairman and chief executive equipment and from there into suited to cather sparse pastures

and hot climes . . . and cider vinegar?

Borbon Canon

The Canon of the world's largest ahrine to the Virgin Mary, Rome'a Santa Maria Maggiore yesterday made bis first official visit to the church in 54 years. The present incumbont is better known as Juan Carlos Borbon y de Borbon, King of Spain, who was both born an dbaptiaed in Roma during the Royal Family's

The magnificent Romanesque church, with beavy baroque overlay, is heavily decorated in side with gold brought beck by Spaniards from the New World and the Kings of Spain bave been honorary Canons of the church for centuries. The tast official visit was made by Juan grandfather Alfonso Carlos'

supplies the men and expertiso the King's decision last July to to the three Saudi Sheiks who give up the ancient privilege of appointing Spain's 80 bishops, a

factual, respectful tono on its back page and commented on the improved political situation

Observer

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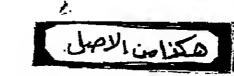
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FINANCIAL TIMES SURVEY

Friday February 11 1976

UNITED ARAB EMIRATES

Abu Dhabi

orce n the egion Robert Graham

ROLE OF Abu Dhabi

or their failure to make even token contributions to the Federal budget of which Abu Dbabi bears 97 per cent.

The more cypical saw the challenge as merely a clever piece of brinkmanship hy Sheikh Zaid designed to extend Abu Dbahi's influence. Abu Dhabi is after all the seat of the federal government, and the other rulers nurture a residual new federal uniform-almost fear that Abn Dhabi one day will engulf them, or perhaps, more important, that their influence will be subordinated master. But a start bas been to an institutionalised federal made. power. But those who know Sbeikh Zaid maintain he of last November that internal m the Federation of the clearly Sheikh Zaid felt enough ed Arab Emirates is crucial, fresh commitments had been the

itening not to stand for a by a central body of the unified term as UAE president. He forces—thus ending the waste-enged his fellow rulers to ful duplication of equipment le whether they wisbed the like the two air defence ration to continue as it was systems of Rapier and Crotale, Generous and responsible use of its great wealth has made Abu Dhabi the leader within the UAE and a major force in the Arab world at large. Its influence acts as a stabilising factor in a region characterised by hectic economic growth.

It was also agreed at the end genuinely was seeking to push security should become a federation forward. The result wholly federal affair. This inof four months of intense cludes the controversial issue of cajoling was a compromise, but immigration. Furthermore information also bas become a federal of the seven wrung from his colleagues to hankrolling the remain as UAE president. ral budget and the poorer The most impressive of the duced from 29 to 23. The comrs, but it is also the most new federal actions is the position reflects what one thous with an official count implementation of the merger of observer called the "one step 11,000 More important still, all the defence forces in the forward, balf a step back Dhabi's ruler is the man UAE under the operational com- approach." Some technocrats committed to the Federal mand of a seconded Jordanian have been brought in like the Sheikh Zaid Bin Sultan Al officer, Major General Awad Al former ambassador to Washingsyyan bas sought more than Khalidi. This 30,000-strong force ton, Mr. Sald Al Gobash (who ne else to mould this fissi- bas been divided into three bopefully will tackle the total us group of States into a commands based in Abn Dhabi, absence of any economic derent unity, so that the UAE Dubai and Ras al Khaimah, all velopment planning, among the six years' existence bas wearing the same uniform and seven States). But the council acquired an air of solidity with a single pay structure. At mainly reflects the important reflection of these efforts. the same time a freeze has been ruling families and the need to st summer Sheikh Zaid put on defence procurement keep a right proportional of down the gauntlet, which will now be carried out balance for the various States (eight from Abu Dbabi, five from Dubai, four from Ras al Khaimah).



Sheikh Zaid Bin Sultan Al Nahayyan.

le whether they wisbed the ration to continue as it was per commitments to greater ration — or whether they ed something more substanHe did not conceal his more substanHe did not continued as it was poor to contributions by the other States year. Some say Dubal provided cinding its support for the federal budget as an the equipment of Abu Dhabi's aim which are cootiguous with Pakistani and Arab officers and the surrounding mountains up mostly of Oman. In general, bowever, Abu some British advisers. The continued at \$100m. And this excludes payeveryone — except the communists. Sheikh Zaid has been a strong supnormalisation of relations and the surrounding mountains up mostly of Oman is with of the surrounding mountains up mostly of Oman is that surrounding mountains up mostly of Oman is that surrounding mountains up mostly of Oman is that surrounding mountains with of the equipment that took place in to the federal budget as an the equipment of Abu Dhabi's aim at \$100m. And this excludes payeveryone — except the community of of the continued at \$100m. And this excludes paymore substantial provided cinding its support for the more payed and also ending the surrounding mountains up mostly of Oman is that took place in to the federal budget as an the equipment of Abu Dhabi's aim at \$100m. And this excludes paymore payed and also ending the gross over contributions by the other States are now running at \$100m. And this excludes paymore payed and also ending the gross over contributions by the bbling among individual that Abu Dhabl still has the revenue should contribute more, being the banker. Abu Dhabl's an important element in helping a "normalisation" of relations over unsettled borders biggest single contingent in the indeed no one knows bow much grants and capital payments to cement the federation be- with the UAE's two most power-

cause it helps close the gap between the wealthy in Aba Dhabi and the less fortunate in the smalt abeikdoms like Ajman and Fujairah.

cent of Abu Dhabi's published tally is the traditional area oil receipts are disbursed on associated with the ruling Al Government is studying pro-loans and grants within the UAE Nahayyan family.)

One of the ruling Al Government is studying pro-posals for a \$\$hn, industrial and abroad. No other State has such a record. Indeed there are those within Ahu Dhabi who Settlement argue Sbelkh Zaid is too generous and there is not enough gained in return, Rather more funds should be set aside as a

most fertile oasis in the lower some \$200m, in grants. Arabian peninsular—was at the root of Saudi refosal to recognise the Emirates.

with Saodi Arabia and Abu UAE. Dhabi lies. It is known that Abu Dhahi conceded a corridor at the north-eastern end providing Saudi access to the sea gratim. In every Emirate there Last year Abu Dhabi's official next to the Qatari border. It is is an imbalance between receipts from oil amounted to also generally accepted that nationals and immigrants. This almost \$5bn. This substantial Saudi Arabia gave up its claims imbalance is most evident in the other sizeable producer in a sensitive one because Saudi Dhabi and Duhai—especially the ILAE Duhai has believed the the UAE, Dubai—bas helped the Emirates establish a niche for themselves in the Arab world. Themselves in the Arab States (there is nnly the necessional published, that Abu Dhabi can no longer ignore the UAE border patrol at the moment). nationals comprise less than 20 in general and Abu Dhabi in Taracticism Abu Dhabi has not published. in general and Abu Dhabl in In addition Abu Dhabl has yet per coot of the total population. particular. Direct grants and to resolve its border with Oman. The population is growing at loans by Abu Dbabi, mostly to At Buraimi there are three over 22 per cent, a year and the frontline States, are running Omani villages almost inside the the ratio of nationals to at \$600m. a year. Overall 29 per towo of Al Ain (which inciden- immigrants is widening.

fut neighbours, Iran and Saudi porter of Sultan Qaboos in his Arabia. The longstanding dis- fight against the rebels in pute with Saudi Arabia over the Dhofar Province, and in the Buraimi oasis-the largest and past two years has provided

to the UAE. The success of a The settlement of the Leftst-inspired rebellion there Buraimi dispute in 1974 has was viewed with concern. So oever been published. Nor has long as the rebeltion continued a map been drawn up showing it posed the greatest single precisely where the new border threat to the stability of the

The biggest single problem

To take one example, the posals for a \$8hn, industrial development on a virgin site at Ruwais about 200 km, from Abu Dhabi. Part of this develop-Both Abu Dhabi and Saudi ment will be a new town of Arabia succeeded in upsetting 85,000 tu service the projects. Oman by discussing the Buraimi It is bard to see more than five funds should be set aside as a settlement without including per cent. of this population "pension" when the oil runs Oman, Oman has now been being nationals. At present the brought into the picture. But entire labour force in the con-But partly out of temperain future this could prove an struction sector is imported
ment and partly out of calculaarea of disagreement since all from Baluchistan, Afghanistan
tion, Sheikh Zaid believes that Abu Dhabi's sweet water is and the Indian sub-continent. geoerous aid giving is an essen- currently drawn from Al Aio The police and army are made

CONTINUED ON NEXT PAGE

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Booming economy needs stricter discipline

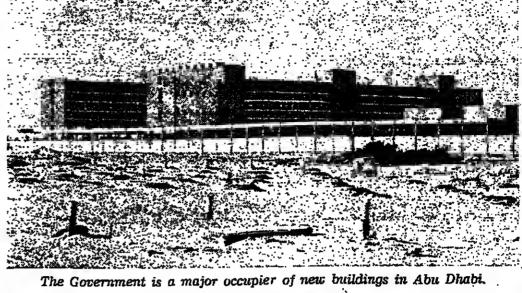
VIEWED CONVENTIONALLY much of what is being done today in Abu Dhabi is extravagant. Some of the projects are even highly questionable. But Ahu Dhabi is no ordinary state. conventional economic wisdom is not always applicable. In the past four years Abu Dhabi has acquired so much money from oil receipts in relation to the absorptive capacity of the economy and the size of the population that it is difficult to distinguish hetween the necessary, the extravagant and the questionable.

How for instance can one judge Sheikh Zaid's herculean efforts to afforest one of the most arid unfertile spots in the world? The trees are kept alive through an elaborate system of drip feeding at huge cost. There is no question of economic viability. Abu Dhabi can afford distribution of oil income is the some clue to activity outside accounted for by the viability. Abu Dhabi can afford distribution of oil income is the some clue to activity outside accounted for by the

ceipt figure hoosted by a petrochemicals industry. production increase of around seven per cent. Meanwhile despite very generous foreign aid Proposals commitments, increased local

has yet to filter through all in this scheme, apart from a new vides over 90 per cent of all levels of society. There is a fast port and airport, would be a federal revenues—and to disprocess of income distribution natural gas liquid plant, a tribute his State's wealth through handouts of land, sleep- 240,000 b/d refinery, an abroad. The UAE Currency The economy is clearly than the state of the leasted. But on the of ing partner trading licences and ammonia/urea plant with even- Board estimates that over the beated. But on the other hand cash grants but Abu Dhabi's tual capacity of 3,000 tons a day past four years Abu Dhabi has the economy is still so embrywealth resides essentially within of each product, an iron and spent an average of 29.5 per onic that the bottlenecks in man-

Although oil underpins the coemical complex. whole economy and Government



source of all activity, the oil the oil sector. Last year con-federal drawdown Abu Dhabi along with Kuwait, sector is separate. So separate struction absorbed 42 per cent. various federal ministries. Libya. Qatar and Saudi Arabia in fact that expeoditure and in of bank credit, followed by This year only the develop-forma part of that exclusive vestment in hydrocarbons does trade (37 per cent.), the retail ment budget has so far been from part of that exclusive vestment in hydrocarbons does trade (37 per cent.), the retail ment budget has so far heen group of States that have sub- not figure in the budget, business (almost 10 per cent.) announced at \$1.4bm., 10 per mately the populations, largely limited in- bas its own largely self-financing cent.). The importance of of this industry, services and budget, which is not published, construction reflects the nationals and one principal resource—oil. Last year Abu tor into the economy will only bubliding and Government remainder heing distributed become gradually as ADNOC become gradually as \$50n. This year there will be a industrial projects using 22s as itself is little more than seven alone will get \$100m.). But minimum five per cent, rise in a source of cheap energy and years old as a modern entity, these figures may be changed if Ain; yet even on a subsidised price terms with the overall re-exploiting petroleum for a

heavy underpinning of the D. Little bave just manded over bureaucracy has become an The impact of such expendifiederal hudgets for the UAE, a set of proposals for the in iodustry in itself. The UAE ture in an economy where every-Abu Dhabi will still retain a dustrialisation of Ruwais, sited federal structure employs some thing is imported is not hard to surplus. Last year's hudgetary on the coast about 200km, west 24,000 and needs another 9,000 imagine. Abn Dbabi was found of Abu Dhabi near the crude if all vacant posts are filled. in a recent FT survey to be the

in the UAE as a whole or Abu such as the Arab Arms Indus-

The U.S. consultants Arthur Dhabi the capital of the UAE, value to a minimum \$2.3bn.

the ruling family and a select steel pelletisation plant with a cent of its oil receipts on grants power and services (especially 1.2m. too capacity and a petro- and capital payments outside electricity and water supplies) should carry the State connort-chemical complex.

and inside the UAE—the vast provide: their own breaks ably for another 30 years, and to develop oil related industries, These are only proposals and bulk going to the frontline Arab Economic management as such to develop oil related industries.

> The development of Ruwais
>
> Will create a third centre of \$1.1bn, for current expenditure, activity; at present the economy a sum which included defence centres exclusively on the two main inhabited areas—Abu Dhabi island and the neighbour-ing mainland, and the desert the federal budget. Defence is ing mainland, and the desert to asis of Al Ain, where the ruling family came from. Other scattered communities exist round the Liwa Oasis but these are tribes, increasingly settled, who traditionally migrated to the coast after the seasonal date harvest.
>
> There is no sectorial breakdown available for GDP either pations—joint Arab ventures in the UAE as a whole or Abu such as the Arab Arms Indus-

Dhabi in particular. But the tries and joint banks. There was direction of hank lending gives a surplus of just ovar \$1bn. Benign force

CONTINUED FROM PREVIOUS PAGE

Adenis. Commerce, though recruitment. But to take a nominally owned by nationals, atiffer look at immigration will is run by Iranians, Iodians and directly affect the economy. Pakistanis. Important govern- The massive economic develop-ment advisory jobs are staffed ment that has taken place in by Western expatriates.

tinians, Egyptians, Iraqia and the past two weeks to halt new the past five years has been

by Western expetriates.

The trouble ia that Abu Dhabians bave little stimulus to work. Access to the pot of boney is relatively easy. They also know that no one will complain in public about the high cost of housing or bad work conditions because the foreigners all have jobs or salaries they could not get elsewhere. But this is not the hasis for a unified society and soooer or later Abu Dhabi and the rest of the Emirates they are foreigners all have jobs or salaries they could not get elsewhere. But this is not the hasis for a unified society and soooer or later Abu Dhabi and the rest of the Emirates Sheikh Zaid's brother Shahkand soooer or later Abu Dhabi apparent tranquillity with which and the rest of the Emirates Sheikh Zaid's brother Shahkwill have to face up to the hut, whom he deposed in 1966, problem. Essentially, this is is tolerated living in retirement the price Abu Dhahi is paying at Alain. It is family matters for the privilege of being one and the accommodation of rival of the wealthiest States in the family interests which still an and the accommodation of the still of the wealthiest States in the family interests which still an an demirate politics here. And the world trying to build up an dominate politics bere. And the economic and administrative modern city of Abu Dhabi hase from scratch. Both at which has been created in less the Federal level and within than seven years does out con-Abu Dhabi's own departments, ceal the very conservative decisions have been taken in nature of society.

striking feature at present is the complete absence of coordination on any major project with other UAE members. One need only refer to the plans by Dubai for its new port at Jebel Ali and Ahu Dhabi's own plans for Ruwais-creating four very substantial ports all within 400 km. of another serving a total population which will have reached only 1.2m, in 10 years' time. Then of course there are the airports-new ones planned in Dubai and Abn Dhabi, to say nothing of the existing ones there and in Ras al Khaimah and Sharjah. But one can argue that these

States in the UAE. The most

are political status symbols reflecting the individual nature of the States in the UAE. Perhaps more importantly they reflect the essential frustration in the case of Abu Dhabi of small having only limited possibilities the of diversifying away from an oil based economy. The services The banking sector in partico-Construction now accounts for they too are incorporated into basis agriculture is an uphill almost balf the country's total the federal budget. As it is, task high soil temperatures, workforce, virtually all of which defence will now be a federal wind erosion and lack of water is imported. On the other hand is imported. On the other hand expenditure and Abu Dbahi's are formidable barriers. To this the Government is the largest projected contribution to the has to be added a fast increassingle employer and with Abu federal Budget will double in ing and consumer orientated future the viability of agriculture-and the State's lavish use scrutiny.

surplus was \$1bn.

It is almost impossible to relate this wealth to per caplta income. There are no figures for given figures existed it would be important to distinguish between to be implemented over the pationals and non-nationals, the next 12 years or more.

Overall expenditure income making up less than 20 per cent. of the estimated 1,000 total population. Wealth has been such a recent of the estimated 1,000 total population. Wealth has yet to filter through at pieces. The essential elements levels of society. There is a fast port and airport, would be 2 port and airport, would be 3 port and airport airport and airport The horizons for diversificabut results will not be immediate and the dependence apon Imported labour and foreign

Thus for the time being Abn Dhabl bas little option but to busband its oil regources, which These are only proposals and the Government will have to decide on the advisability of, say, the steel complex which requires a large workforce. Two proposals, the refinery and the ngl plant are already agreed.

The development of Ruwais

This almost certainly does not really exist in any understates the picture, perhaps formalised way. This does not report. Unless inflation is allowed to get out of band since no account is taken of since disciplines of expenditure plus to put aside each year to implementation of projects and the bottlenecks already mentals.

Last year Abu Dbabi aet aside There is no overall plan of Investment Authority - investeither how the economy should ing cantiously against the day evolve or the extent to which when the oil runs ont

Robert Graham



it should integrate with the economies of neighbouring

ABU DHABI

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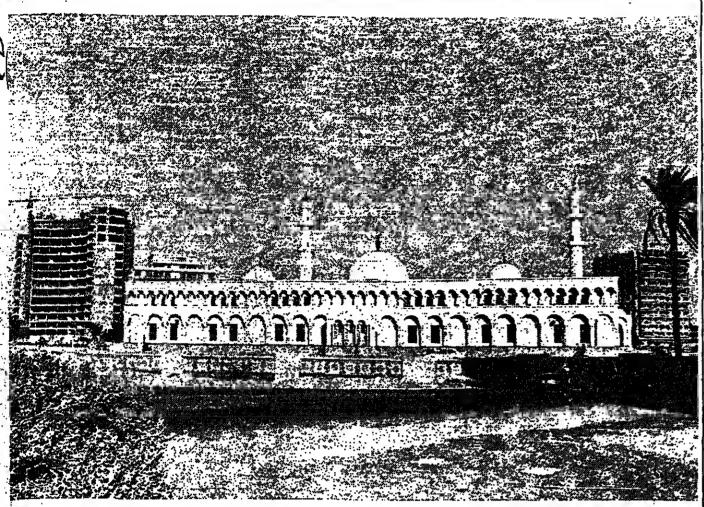
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ABU DHABI III



Builders race against time

The largest mosque in Abu Dhabi, dwarfed by modern office blocks.

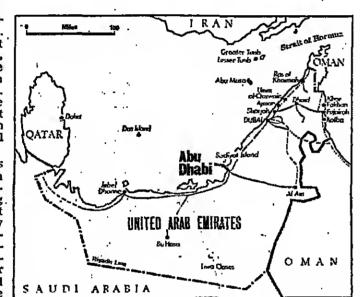
f ABU DHABI, an old apartent is one built five years ago. ew buildings in this instant ly date beck further then thet, d even now the plenners have ficulty in keeping up with nat is being built and where. every project there is a sense urgency, a desire to bave it ished to day rather than in e years' time when it will st much more anyway.

...The major reason for this Pakneck speed in construction ojects is the continuing necesy to cater for the growing. pulation. It is estimated that population is increasing by per cent, each year; occasinny by over 30 per cent. Proits are constantly being resessed and increased; 20-year ans are squashed into six; and p whole city looks like one unt construction site.

ke everything else in Abu tabi, this aituation will be Port medied in time.

The major part of the con-

t in Mina Zayed Itself.



Amid this race against time, operation, recently completed worth around Db.500m. range. velopment. Electricity and another Lebanese company, is to create a water department of the last for the ancillary ince in the bot summer months and ancillary buildings. Shortly Local people bave questioned last year even affected the to go out for tender is the continued whether Abu Dhabi to tender.

it by the city's water depart-ent, simply because there is marked for container traffic, e ver enough pressure in the relatively new development in the UAE.

paturally generated by the ing the area alongside the exist.

The same thinking seems to is due to be completed by the important in the ing 12 berths. It will consist of prevail in Abu Dbabi's airport is due to be completed by the important department 34 berths, designed for general plans, for the local public end of this year.

24 berths, designed for general plans, for the local public end of this year.

25 berths, designed for general plans, for the local public end of this year.

26 berths, designed for general plans, for the local public end of this year.

27 berths, designed for general plans, for the local public end of this year.

28 berths, designed for general plans, for the local public end of this year.

29 berths, designed for general plans, for the local public end of this year.

29 berths, designed for Db.350m.; it is due to be completed by the end of this year.

29 berths, designed for general plans, for the local public end of this year.

20 berths, designed for general plans, for the local public end of this year.

20 berths, designed for general plans, for the local public end of this year.

20 berths, designed for general plans, for the local public end of this year.

20 berths, designed for general plans, for the local public end of this year.

21 berths, designed for general plans, for the local public end of this year.

22 berths, designed for general plans, for the local public end of this year.

22 berths, designed for general plans, for the local public end of this year.

23 berths, designed for general plans, for the local public end of this year.

24 berths, designed for general plans, for the local public is due to be completed by the induction of the local public is due to be completed by the induction of the local public is due to be completed by the induction of the local public is due to be completed by the induction of the local public is due to be completed by the induction of the local public is due to be completed by the induction of the local public is due to be completed b e city itself. Of this Dh.19.5bn. mated at Dh.2.4bn. (£358m.). DH1bn. airport. The existing Il be Government expendi. The construction contract has airport on the island itself, tions are undergoing buge exre, the rest from the private already been awarded to the completed only seven years pansion to keep up with the into. The development budget South Korean company. Dong ago, is to be closed.

The lergest Government believed to bave won this condesting of the construction tracing against seven other the designers of the Charles de future base for development is a new harbour in Abu Dhabi.

The lergest Government believed to bave won this condesigned by Aeroport de Paris, and Abu Dhabi. The company of which were Gaulle airport, and Abu Dhabi.

The lergest Government believed to bave won this condesigned by Aeroport de Paris, a few justalled capacity. The future base for development is tenderers, two of which were Gaulle airport, and Abu Dhabi.

port work will come with the awarded to the Japanese conin the existing port there are award of the dredging contract, sortium of Takenaka Komuten.

oblems arise due to the by the Lebanese/American con- The contract will call for the The next contract at the airemingly uncontrolled rate of sortium of CCC/Sante Fe. Sogex, dredging of 15m. cubic metres port is for the electrical work. velopment. Electricity and another Lebanese company, is to create a water depth of 11.5

by a \$100-a-day hotels. There tract for the next five berths in often a six-month delay in the ioner barbour, and still berths. Just 90 km. eway. The major road project in the necting new apartment under consideration is a develop- Sheikh Rashid of Dubai is Emirate is the bigbway linking ocks to the essential ment for a further eight, bring. ocks to the essential ment for a further eight, bring-rices. Bills for the precious mmodity of water are not sent Zayed to 25 berths. Two of the Zayed to 25 berths. Two of the and embarking on a massive recent agreement with Saudi and embarking on a massive recent agreement. and embarking on a massive recent agreement with Saudi 74-berth development at Jebel Arabia, Abu Dhabi is to Ali. However, as a city official contione its work on the road explained, "The inflation you through Saudi territory to the avoid by building now, rather border post at Duwaghin. The

proved only in January, the British companies in liaison Dbabi's is to be built on similar two w port will be in addition to with local and foreign firms. lines. The contract for the work presently being carried The other major slice of the terminal building was recently

the runways, access road and epron, and preliminary indications are that the work will go to the Cypriot concern, Joannou and Pareskavaides. Like the contract for the terminal buildings, there were few offers put forward from British companies, Tenders were received from four European companies, and from Saudi Arabla, Kuwait and Egypt as well as Pakistan and an east European country. More and more Arab and Asian firms are appearing on the tender lists for the major projects, a preserve once beld by the mon experienced western contractors. Meanwhile Britisb officials in Abu Dbabl are becoming increasingly concerned that not only are U.K. companies failing to win large contracts in the capital but are failing even to

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appear on the bid lists. The next contract at the air which bas attracted 11 bids.

than in five years' time, is road at present only runs to much more than the interest Sila. The contract for the last The new port is to be built on you could accrue with your section leading to the border uction work in the Emirate reclaimed land created by dredg-naturally generated by the ing the area alongside the exist-

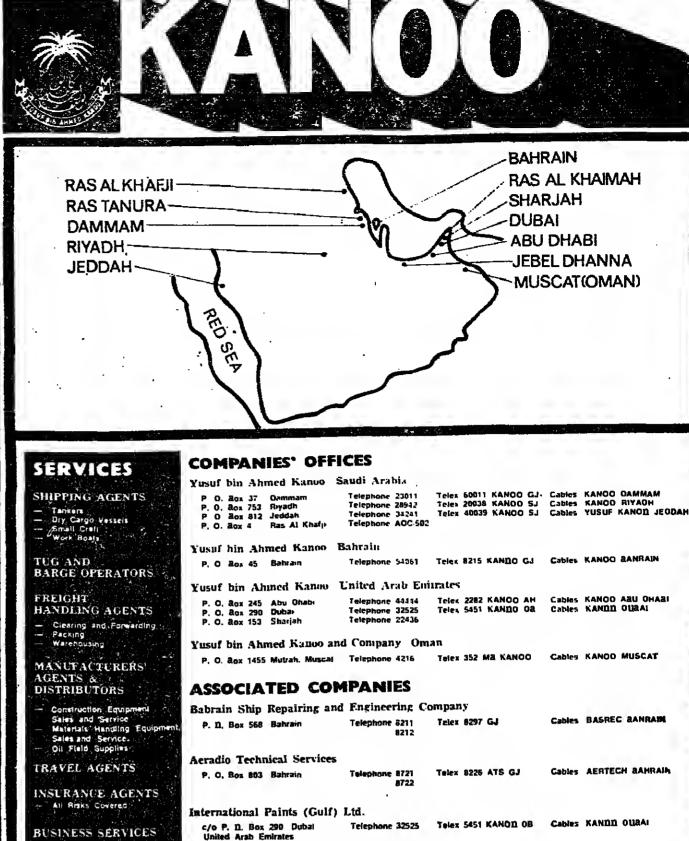
crease in demand. By this power stations desalination plants are to be

Around Dh.2.3bn. is to be

rady 12 deepwater berths in which is roughly estimated to be The next to be awarded is for spent on the city's sewage netbeing squeezed into six years so that the service can keep up with the growth in population. British consultant, John Taylor and Sons has been called lo to macage the projects, which will include a further 150km. of pipes and a new plant at Mafrag. on the mainland. The new sewage facility there is planned to bandle 14.5m, gallons a day, and the water is to be recycled for irrigation use.

Day by day Abu Dhabl resembles more and more the capital it is supposed to be. a far cry from the one main street that it consisted of when the federation of Emirates was formed. The tree-lined streets are taking on a more organised air, and the city water depart-ment uses 1.5m. gallons of water a day, in an attempt to give the city e luxurient green air. Never mind that a 1,000 gallons cost \$8 to produce—at the moment Abn Dbabi can afford such extravagances

Kathleen Bishtawi



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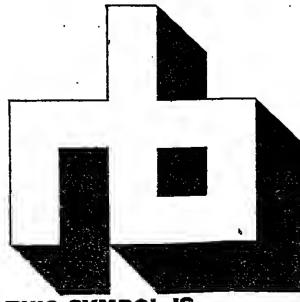
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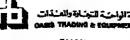
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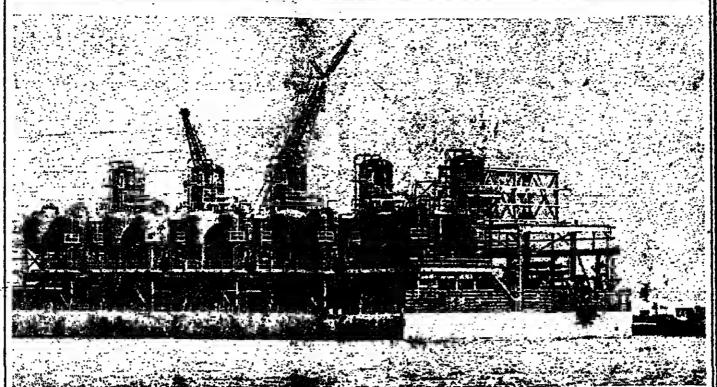


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Desalination plants like this one are an important source of fresh water.

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been brought within reach of language is to be Arabic. Dhabi is planning to spend at all levels of schooling was continue their education in the servant or companion they Dirhams144m, this year on oew nearly 61,000, and of this schools. Three more secondary Ahn Dhabi represented over schools costing Dh.54m., six 19,000. Yet statistics from the Intermediate and ten kinder- Education Ministry continue to gartens are iocluded in the show disappointing ratios in the Emirate's plans for 1977.

There are still gaps in the facilities that the UAE's health at the continue to has been drawn up to the health However, there are hopes that Emirate's plans for 1977.

creation of at least eight more them are UAE nationals, cent were UAE nationals.

remainder consists of a minimal

0.1 per coot, from customs

amounted

duties and the rest in interest Structure

Government

finance

able for Dubsi."

acts of assistance (separate scope of the Investment
Abu Dhabi depends for 96 per from Sheikh Zaid's extraordi- Authority, downgrading in some

cent of its income upon oil narily generous public grants respects the Finance Depart receipts and royalties. The and capital payments).

from divideods. Last year total If these two factors are taken gested for instance that nil

D19.3bn., equivalent to \$5.08bn., financial structure were to be Investment Authority who in

of which oil receipts accounted formalised, actual receipts turn provide the Finance for \$4.72bn, according to the would be much higher, about Department with funds to cover Currency Board. However, this \$6.5bn. last year. As it is, Abu the current account, it bas also understates revenues substan-Dhabi's financial structure is been suggested that the Invest-

tially, perhaps by as much as 25 now under scrutiny. There is ment Authority assumes the per cent.

a feeling among some officials Finance Department's role in In the first place it ignores that there is a need to institu- providing Abu Dhabi's funding

its 60 per cent, share in the between Abu Dhabi's own of roles may not make much difference recorded from ADNOC underpins the whole UAE.

merely reflect the taxes paid at At present the chief instru-55 per cent. These profits are ment is the Figure Penert bats. Nevertheless it does merely reflect the taxes paid at the present the Cine. Depart hats. Nevertheless it does 55 per cent. These profits are ment is the Finance Depart indicate that Abu Dhabi is now

created Investment Authority both as a collector of oil many rational appropriate of

income which accrues to the tionalise especially to establish of the Currency Board

paid over now to the newly ment. This has been actiog

after deducting operating costs receipts, treasurer and and resention for working capi- disburser—a sort of glorified

There appears to be no accountancy department.

to into account and the state's receipts go straight to the

ment finances is a carefully or on how much should be re- are received monthly.

THE ESTABLISHMENT of a departments and facilities for Figures for the present year. UAE nationals are offered the federal welfare state encompas- 3,000 students. This year the show that there are 52.571 facility of free treatment sing free education health and sing free education, health and departments will include faculsing free education, health and social assistance is one of the highest priorities of the central government. The rapid oil wealth and the development over the last five years has beought unforeseen problems in its wake, and the task of the welfare state is directed at helping UAE citizens cope, and administer the country's Coolege in Oxford and craduated from freeze is one of the training of this is due to young girls doctors in London, sending over this is due to young girls doctors in London, sending over this is due to young girls doctors in London, sending over deciding to leave school for 600 patients. Now the Ministry marriage, which is still consistence from the Arab acceptable role for women in vice for a guaranteed supply of single deciding to leave school for 600 patients. National Health Service spent yet nolly 13,060 students in the primary schools, abroad, and last year the yet nolly 13,060 students in the primary schools, abroad, and last year the yet nolly 13,060 students in country's health service spent yet nolly 13,060 students in country's health service spent yet nolly 13,060 students in the primary schools, abroad, and last year the yet nolly 13,060 students in country's health service spent yet nolly 13,060 students in country's health service spent yet nolly 13,060 students in country's health service spent yet nolly 13,060 students in country's health service spent yet nolly 13,060 students in the primary schools, abroad, and last year the yet nolly 13,060 students in country's health service spent yet nolly 13,060 students in the primary schools. Aluch of around 0h30m. On private yet nolly 13,060 students in the primary schools. administer the country's Cross College in Oxford and craduated from foreign univer- allowed this facility overseas economy and political character negotiations are continuing consisties tast year, but that 1,236 though the Health Ministry in the future.

cerning the advisory services on students were studying at Abu Dhabl has noticed a consisting the advisory services on students. Education has been free and the establishment of an English foreign institutions, mostly in siderable upsurge in patients compulsory since the formation department and other branches the Arab countries. Britain still during the summer months, For of the federation. Schooling has of the University. The unition attracted 184 of those students, out only does the UAE national though the American universi- get free treatment but also a the remntest parts of the in the 1975-76 school year, ties are continuing their efforts daily allowance of £20 for him-country, the Emirate of Abu total student intake in the UAE to encourage UAE nationals to self and another £20 for any

mirate's plans for 1977.

number of pupils opting to has been drawn up to the health However, there are hopes that One of the most ambitious continue for higher education, service to increase the number facilities for neuro-surgery. education projects is the estab. This is in spite of monetary of hospitals and clinics in the radiotherapy and lisbment of the new university encouragements extended by country. The UAE's bealth vascular surgery will be pro-at Al Ain, an Inland town the Ministry to parents of UAE service is completely free, vided by further recruitment of 130 km. from Ahu Dhabl city, nationality. The payments Officials estimate that the foreign staff and the develop— This year will see the establish- increase with the child's age, hospitals were handling around ment of the service's inframent of the first four faculties Yet large numbers of pupils are 187,000 out-patients a month, structure. The UAE health serwith an Intake of 200 students, dropping out after the statutory though in the urban areas, vice pays over £1.600 plus allowand long range plans include the age of 12 years, and many of particularly, only about 10 per ances, free accommodation and

travel, for foreign specialist

consultants. Abu Dhabi itself is to gain two major general hospitals over the next two years with the completion of two 320-bed units which are being constructed on a turnkey basis by the German company, Pollenaky and Zoellner. Opening this month is a 110-bed hospital for women which is to be managed by the British company, Allied Medical. The old government hospital in Ahu Dhabi is to be extended by another 300 beds, and Al Ain is to gain a new turnkey hospital of 510 beds.

Earlier this year, the infant THROUGHOUT THE Lower formal agreement binding receipts from the main Ministry of Social Affairs was Gulf the true nature of govern- ADNOC to hand over its surplus operators, ADPC and ADMA, merged with the Ministry of Ministry of Social Affairs was The Labour. Social research is still guarded secret. This is perhaps tained for working capital. In Finance Department also holds in its early days in the UAE, an inevitable consequence of an practice it keeps some \$50m. for all the funds to cover the Ahu for, social workers in the unevolved conomy where the operating costs and last year Ohahi hudget, foreign aid and country are still assessing the state's income has traditionally handed over a \$750m. surplus. its contribution to the Federal needs of the citizens and the been inseparable from that of Secondly the figures hudgel. At the end of the year problems which arise from the the ruler. It is also a con-published by the Currency any surplus is now paid neer to rapid acquirement of wealth, sequence of the traditional Board on Abu Dhabi Govern- the newly created investment Nevertheless the Ministry still sequence of the traditional Board on Abu Dhabi Governrivalries between the ruling ment nil receipts state that Authority (established in hands out monthly salaries to families. No one has wanted others to know the real extent of their wealth.

This situation is changing and the UAE Currency Board is and not with the Government gleaning more and more information, especially on Abu Ohabi, which suggests there is a move towards greater.

Board on Abu Dhabi Governthe newly created Investment Nevertheless the Ministry still hands out monthly salaries to those people not caught up in those people not caught up in the race for development and the race for development of the surplus.

In the past, and uotil the abled. widowed, orphans, deserted women, divorced women, divorced approximately 7 per cent. of meet also had formal responsitions, years, One of the curious effects the receipts from foreign bility for Abu Dhabi's reserves.

This situation is changing in the old oil company agreements form part of the surplus.

Categories including the distance of the investment deserted women, divorced women, divorced approximately 7 per cent. of meet also had formal responsitions of the oil boom is an increase there is a move towards greater. Abu Ohabi, which suggests the receipts from foreign bility for Abu Dhabi's reserves, of the oil boom is an increase there is a move towards greater companies in ADPC and ADMA. This is now the responsibility of in the number of UAE spinsters, disclosure. But if Abu Dhabi Is go to the royal diwan. This the Investment Authority who for diwries for local girls have more open the same cannot be covers the expenses of the have yet to decide whether to soared, and many of the young said about Dubai. The Currency royal household and also constipublish a figure for reserves—men are opting for foreign believed to be over \$4.5bm, wives instead. Overcoming such receipts twice in footnotes com—much of which is used in Under consideration is a move unexpected problems has yet to ments "no similar data are avail-

ments "no similar data are avail- Sheikh Zaid's nwn unpublicised to broadeo considerably the be studied by the Ministry. Kathleen Bishtawi

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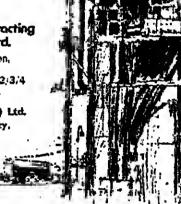


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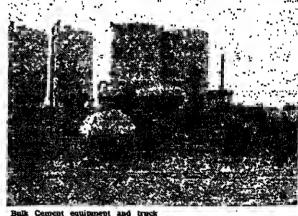
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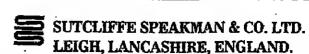
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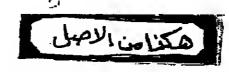
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in the Emirates THE THREE oil producers he UAE, Abu Dhabl is hy the most important. It umts for over 80 per cent. otal production within the

and unless there are aignew finds, Abu Dhabl certain to retain its preent position. By virtue of position Abu Dhahi prothe Oil Minister for the Mr. Saaed Mana Al ba, and effactively shapea y towards OPEC. It was Dhabi, for instance, that ed to follow Saudi Arabia e December OPEC mectin Doha, adopting the rity 5 per cent. increase in price of crude: a position 1 both Duhai and Sharjah, that two UAE producers obliged to accept when would have preferred a er cent increase.

ation on oil matters, with rt of gentlemanly underlog that no one should fere in each other's affairs. relatiooship of the Ahu i Government towards the

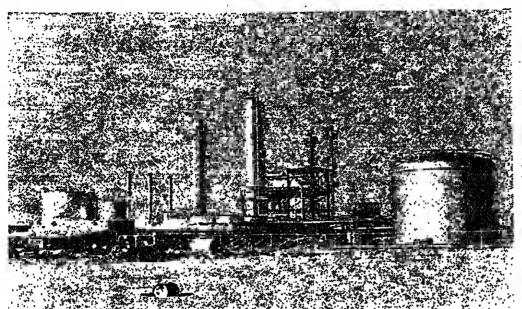
tensions its action might Dhahl for 1977 will remain ercd. He does not want April. roduction in order to eash n increased demand for posed in 1974 for technical Dhahi to be seen raising

formula les from Murban and Zakum issue.

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the rest of its colleagues has been permitted a small n OPEC, and to minimise increase in its production celling largely hecause one of its provoked within OPEC, vide associated gas to the Das Iteiha has informed OPEC Island liquid gas plant at production ceilings set for present in its commissioning phase but due on stream by

priced crude. Besides the reasons. ADNOC maintained that the existing fields were heing over produced and demanded content and demanded system produced by OPEC manded conservation measures on cannot last, certainly manded conservation measures he introduced before production A TINY island less than one are hack almost exactly to against this Sheikh Zaid bas he introduced before production on A TINY island less than one are hack almost exactly to against this Sheikh Zaid bas he introduced before production on A TINY island less than one are hack almost exactly to against this Sheikh Zaid bas he introduced before production on the control of the tion was raised. When these square mile in size to the north collings were imposed, total of Ahu Dhabi, the first liquefied production was over 1.6 b/d. The natural gas plant in the Culf is foreign companies were not just ahout to hecome operations is important hecause Dhahl does have spare city. The onshore fields of Dhabi Petroleum Company reserves are higher than Lihya their destination on the east where we were a year ago." traditionally shown himself anxious to maintain the good with the project. Essentially will of the oil companies as the foreign partners in Abu project, last the first shipment in this project, last the gathering in of the gas from the first shipment on the east remarked one oilman connected anxious to maintain the good with the project. Essentially will of the oil companies as the foreign partners in Abu project, last the gathering in of the gas from the cellings were imposed, total of Ahu Dhabi, the first liquefied remarked one oilman connected with the project. Essentially will of the oil companies as the foreign partners in Abu project, last the first shipment in the Culf is the foreign partners in Abu project, last the gathering in of the gas from the cellings were imposed, total of Ahu Dhabi, the first liquefied remarked one oilman connected with the project. Essentially will of the oil companies as the foreign partners in Abu project, last the foreign partners in Abu project. Essentially will of the oil company to the foreign partners in Abu project. Essentially will of the oil company to the foreign partners in Abu project. Essentially will of the oil company to the foreign partners in Abu project. Essentially will of the oil company to the foreign partners in Abu project. Essentially will of the oil company to the foreign partners in Abu project. Essentially will of the oil company to the foreign partners in Abu project. Essentially will of the oil company to the foreign partners in Abu project. Essentially will of the oil company to the foreign partners in Abu project. Essentia tion was raised. When these square mile in size to the north where we were a year ago. Dhabi Petrolcum Company reserves are higher than Libya their destination on the east vestment in this project, last the gathering in of the gas from PC) have 250,000 b/d locked and Nigeria but lower than Iran, side of Tokyo Bay at the end estimated to cost \$1.2bn. neing punctillous on the Certainly this is a conservative This \$550m, project has been air for several years and stems mately 185,000 h/d can be tion of premiums which estimate. In retrospect it is probabilities of the traditionally been applied able that ADNOC, which took not least hecause of the hostile wastage of flared gas. Back in gas produced in these fields at the high-quality low-sulphur over the responsibilities of the ts high-quality low-sulphur over the responsibilities of the environment in which the plant 1973 ADPC put forward a their present capacity. At the environment in which the plant 1973 ADPC put forward a their present capacity. At the environment in which the plant 1973 ADPC put forward a their present capacity. At the environment in which the plant 1973 ADPC put forward a their present capacity. At the environment in which the plant 1973 ADPC put forward a their present capacity. At the formula for ment, wanted to show some the Das Island project built by government to gather in this a luxury which Abu Dhabi can the offshore muscle and chose this as an Bechtel and Chiyoda Chemical flared gas. Although the scheme afford. But it is a very costly flared gas. Although the scheme afford. But it is a very costly flared gas. Although the scheme afford. But it is a very costly flared gas. Although the scheme afford. This stiffening of s would enjoy a 30 per cent. ADNOC's attitude towards the

has been sorted out. Thus tween the fureign companies sea to the north of Ahu Dhabi ing a suspicion that they were laight 5 per cent. or 58 cent and ADNOC have heeo smooth island. When fully operational not committing themselves to base is heing applied, price but the situation is potentially the plant will have a capacity of a fair share of the investment. Murban at \$12.50 per sensitive. OPEC as a whole is some 2m tons per year of LNC el, Zakum at \$12.41 and committed to the idea of 100 1m. tons of LPG with an addlper cent. state ownership and thonal 220,000 tons of light dis-c production ceilings, which both ADPC and ADMA regard stillate and 230,000 tons of pelagreed prior to Doha, are themselves as interim operators letised sulphur. To achieve auch agreed prior to Doha, are themselves as interim operators letised sulphur. To achieve auch Last April it seemed that the im. b/d for ADPC; an pending the ultimate switch output levels the crude oil prodifficulties would be overcome age 550,000 h/d for ADMA from 60 per cent. to 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of the main Umm Shaif when ADPC signed an agree april 100 per duction of 110,000 h/d for the two of an operating or service com- Even so there is still uncer-

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large building complexes, and installation of

diesel and gas turbine generating plants, pipe-

lines, and petro-chemical complexes. SAC has

been operating in the Gulf area for the last

eight years.

pmpanies—based upon 60/ minor ventures—or a total of pany. On the other band Sbeikh to a loading facility at Jehal Last year ADNOC's refinery participation—differs from 1.695m. h/d. ADPC is owned Zaid himself appeara in no hurry Dhanna—the prospective site of at Umm An Nasr came on the prospective site of at Umm An Nasr came on the control of the co

of Dubai, the second 60 per cent. by ADNOC, the to acquire the foreign com- a major new industrial area, stream—sited just outsida Abu st producer in the UAE. Abu Dhabi National Oil Com- panies' remaining equity, and it Onshore oil, even with conaerva- Dhabi town. This was originand no one really seems to pany, and 40 per cent. by a is recognised freely that oil tion measures, is authstantially ally conceived when the domestward with Rashid of group of foreign companies—operations, especially offshore, cheaper to produce. The per tic market was much amaller, is bas agreed with the oil BP, Shell, CFP (9.5 per cent. are complex, requiring substantially ally conceived when the domestic bas agreed with the oil BP, Shell, CFP (9.5 per cent. are complex, requiring substantially ally conceived when the domestic bas agreed with the oil BP, Shell, CFP (9.5 per cent. are complex, requiring substantially ally conceived when the domestic bas agreed with the oil BP, Shell, CFP (9.5 per cent. are complex, requiring substantially ally conceived when the domestic based with the oil BP, Shell, CFP (9.5 per cent. are complex, requiring substantially ally conceived when the domestic based of the conceived when the conceived when the domestic based of the conceived when the conceived when

time the latter will tend more and more to take the risk of davelopment on itself and employ companies as contractors in new fields.

The increasingly dominant role of ADNOC is also evident on the marketing side. In 1975 ADNOC marketed only 12 per cent, of its share of output in ADPC and ADMA. This rose to 30 per cent. last year, and this year it will sell 40 per cent. It has also eliminated the "buy hack" crude available to the participating companies. That is the crude which was not lifted and which was sold back to the companies at a discount. This is now being sold at commercial The contract the companies have signed for this crude apparently has tough antlboycott clauses and very stiff penalties for breach-so stiff that Exxon has so far refused to sign. In view of Ahu Dhahi crude's low sulphur content it is mainly marketed in Japan and on the East Coast of the U.S. ADNOC also has limited sales Sweden.

i bas agreed with the oil as an each). Exxon and Mobil (4.75 per cent. and a sail though the has an act of political arity, though this was led with a genuine feeling Shelk Zaid that the ern economics should not r from ao unnecessarily i price rise. Saudi Arabia's ence on a maximum 5 per increase put the UAE in wkward position—wilsbing feed neither Saudi Arabia the rest of its colleagues in its necessary operations, each), the condition of the year, reaching should not rest of its colleagues in its production call is production at promote and maximum at promoted a small line rest of its colleagues in its production call.

Major natural gas project

olum, according to officials companies followed the arrival taken only three years. The he Oil Ministry. However, in ADNOC of former employees project is utilising flared gas presence of a state oil company certainly going to increase has been decided that no of the Algerian state oil confrom the two main offshore large presence of a state oil company certainly going to increase has provoked a more bard, heyond \$1.2bn. On the whole, relations he that lie some 100 km out at foreign oil companies, includ-

> which the Ahu Dhahi National remaining equity is held by plant ordered (and bought).
> foreign partners—Mitsui, 22.1 But this outline agreement per cent., BP, 16.3 per cent., has not been implemented. CFP 8.2 per cent. and Bridge. Lawyers bave become bogged stone. 2.4 per cent. Production Power Company (TEPCO)-a underlining the growing com-

a day in gas sales to TEPCO once this was done to re-The foreign partners in ADGLC evaluate costs.

Abu Dhabi's oushore fields. "We be coming from it anyway. Yet

Engineering, has been comple-remains broadly the same today, delay. Not merely is potential ted almost on schedule, and has it was altered by the entrance gas revenue being lost but also

Last April it seemed that the tha basis of a company to he formed on a 60/40 hasis, with ADNOC having the same 80 per cent. atake as in ADPC. provide sufficient associated gas for the plant to operate at out by Abu Dhabi Cas Liquefacing for 75 per cent. of the tion Company (ADCLC) in capital, the foreign company The project is being carried With horrowed funds accountwould have to put up 10 per Oil Company (ADNOC) has a cent. of the equity - part of majority 51 per cent stake. The which would he paid for by

But this outline agreement down in a mass of weighty legal ia heing committed entirely to documents and ADNOC still nne client the Tokyo Electric feels that the companies are seeking to get off with the larger project in Qatar will also investment cheaply—which the have Japanese clients, thus companies deny. Thera is also a certain amount of disquiet mitment of Japan not merely within ADNOC at the way the lo crude purchases but also gas project was costed at \$750m. in April last year, and two months TEPCO has negotiated a floor later jumped to \$1.20n. Tha price of \$2 per million BTU companies, on the other hand. (calculated cif) which in turn point out that such an escalawill he connected to the price tion was inevitable, given the of crude. In revenue terms this long delays in reaching the outshould work out at around \$1m. line agreement, and the need

have been allowed a five year Both sides play down sugtax holiday on earnings but gestions that this is a disthereafter they will have to pay pute. Nevertheless things have at 55 per cent. on their stake, dragged on so long that one while ADNOC will remain side or the other has to make a mova to achieve a hreak-Whereas the Das Island pro- through. Within the Abu Dhabi ject has gone ahead smoothly Government there is a feeling tha same cannot be said of a that ADNOC should go ahead much larger scheme to gather on the project alone, especially in the associated gas flared from as the bulk of the funds would

the big onshore fields - Asah, The project has been in the Bu Hasa and Bab. Approxi

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BALANCE SHEET AT 30th SEPTEMBER 1976

ASSETS

DH. Cash on hand and at call with banks 63,665,370 Deposits with banks 55,500,000 Investment at cost 125,000 Medium-term loans to customers 8,250,000 124,018,890 Loans and advances to customers and other accounts 1,030,664 Fixed assets

DH. 252,589,924

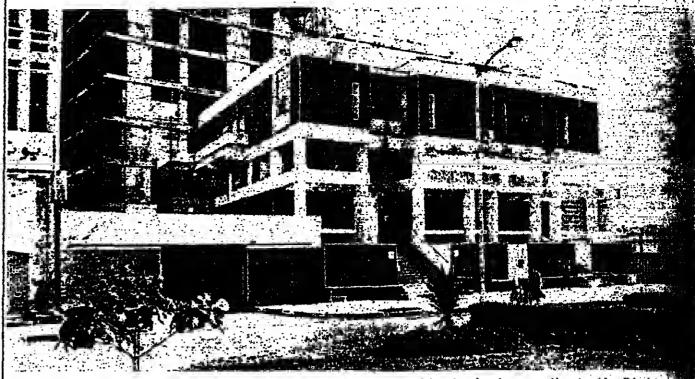
LIABILITIES

Shareholders' capital Issued and fully-paid-280,000 shares of Dh. 100 each Profit and loss account

Current, deposit and other accounts

28,000,000 901,097 223,688,827

DH. 252,589,924



The UAE Currency Board strictly controls the number of foreign banks operating in Abu Dhabi:

Firmer line over foreign banks

habitants, there are 52 licensed of the right order, some with the growth of money supply in between RLBs, which can commercial banks, with 416 low balances were foreced by the UAE in 1976. Money on substantial onshore busing branches, and there is a range this regulation to make sizeable the M1 definition increased by and OBUs, which operate to the M2 definition increased by and OBUs, which operate to the M2 definition increased by and OBUs.

restricted licence banks, both Along with other Gulf central the money brokers, six of the monetary bodies the Currency money market operations in the nine representative offices, one Board is examining the quesof the slx brokers and invest- tion of capital/deposits and ment Bank, one of the two view to restricting credit and James Capci and Company Interfinance companies and neither damping down inflationary press national and R. P. Martin hold been whether any of these had not the marchant back for the m of the merchant banks (which sures. are both in Dubai).

Twelve of the commercial Liabilities banks in Ahu Dhahi are locally

a big role in arranging finance banks or looking for fresh in there had been too much deal-for Dubai's aluminium project) vestments in the banking sector. ing in the dirham from Bahrain for Dubai's aluminum project.) vesiments in the beauting section ing in the dirnam from Banrain and the national banks of After construction and profor the size of the currency. Sodan, Qatar, Oman and Bah-perty, merchants seem to have How this affair will affect the rain. For this reason, several preferred banks to investment development of the UAE as a bankers in Abo Dhabi feel that in industry or other sectors. the Correccy Board might have to relect if the UAE Government decided further foreign panded beyond recognition since Arab or locally incorporated banks should be granted licencea.

MORATORIUM

preferred banks to investment development of the UAE as a financial centre has yet to be seen. Much depends on what kind of role the RLBs come to play, and perhaps which of the two Emirates Abu Dhabi and Dubai (with six RLBs each)

1974 to Dh.14.6bn. at the end of Dubai (with six RLBs each)

World of the UAE as a financial centre has yet to be seen. Much depends on what kind of role the RLBs come to play, and perhaps which of the two Emirates Abu Dhabi and Dubai (with six RLBs each)

1975 and Db.21.7bn. by September 1976. Though foreign assets

only one KLB (as they are of 1975 and Dr. 7.55m. ny sep-called) is operating: Amex in tember, 1976. Dubai. The other 11 should be Io a place where building open by the middle of the year. seems to be in progress on

branches of foreign banks that in construction materials). had not been opened by the end of the year, a decision that satisfied demand for credit caused some hasty moves to because the structure of most open offices by one or two bank deposits encourages banks in December.

regulation of the banking sector foreign currencles, and only was the introduction in March about 3 per cent. of time last year of minimum cash deposits are for over a year.
reserve requirements for com. This means the Currency Board mercial banks. Since May banks has to act as a source of longhave had to keep current term finance, providing "re-account balances with the Board financing" facilities to commer-equivalent to not less than 5 per cial banks. There is even such, cent of their deposit liabilities a facility for coostruction lend-

Further controls on the 58 per cent. in 1974. six of the 12 banks may be on the way.

British Bank of the are reported to have liabilities/ speculation against the dirham Middle East, Chartered Bank, capital ratios of 60:1 or showed. This seems to have been squeeze might affect is gerindlays Bank, Cithbank, First higher, compared with the 25:1 sparked off by a weakening of moves towards a Gulf curre Chicago, Barclays International, or so that large banks would the dirham as a result of the The Bahrain Monetary Age Toronto Domlnioo, Algemene regard as sound. This is only Abu Dhabi and Dubai govern has aiready said the affair and the difficulties that will be Bank, Paribas and Lebanese, one aspect of the saturation of ments' failure to provide the the difficulties that will be Egyptian, other Arab, Iranian the banking sector. The most Currency Board with sufficient volved in such a step. Of and Pakistani banks.

This weiter of statistics of the deposits in the system revenues. When the Board did will be ton great to overs reflects the very liberal appreciated with seven or eight large obtain dollars and started self- for a long time, even if the process by the authorities to the banks, leaving the rest scrape ing to the parity of the diploman are no technical response where proach by the authorities to the hanks, leaving the rest scrab- ing to strengthen the dirham, a are no technical reasons why banking sector in the past. How bling around for the crumbs, lot of banks continued buying banking sector in the past, How bling around for the crumos, lot of banks continued buying UAE, Banrain, Qatan a ever, the central monetary One local bank considers the dollars, ending up very short of Kuwalt cannot use one current authority, the UAE Currency newer arrivals among the dirhams and having to pay penal. What the dirham affairs Board, has been taking a much foreign banks must be finding rates to the Currency Board or illustrates is the dependent firmer line over the past year it bard to attract deposits, while other banks to get them by the whole banking system in or so. No more banks, foreign local banks, with good contacts settlement day.

Or local, will be allowed before through local shareholders, find Bahraini offshore banks (in particular, Abu Dhabit April 1978 as a result of a two- it much easier. Competition for caught in the squeeze claimed cause of its far greatery more through local last deposits has led to one or two the Currency Board's intervent, revenue than Dubait for

When the Board reimposed also expanded—from Dh.7.2bn. the moratorium in April 1976, at the end of 1975 to Dh.10.0bn. it gave major international at the end of September 1976 banks a let-out in the form of the proportion in the total fell, restricted licences, which allow indicating a higher volume all operations except domestic being erected towards local use, retail banking (dirham deposit. In Abu Dhabi, foreign assets taking). So far 12 of these grew from Dh.1.3bn. at the end licences have been issued, but of 1973 to Dh.5.2bn. at the end only one RLB (as they are of 1975 and Dh.7.5bn. hy Sep-

Only after this sector of the every available plot of land and market has begun moving will where imported goods are in the Currency Board, according evidence everywhere, it is not to Mr. Scott, consider whether surprising that nearly 80 per any further restricted licences cent. of bank lending in Abu any further restricted licences should be granted.

Foreign banks also last year faced restrictions on the opening of new branches. The Currency Board will now consider an application from a foreign bank for a new office only for an emirate where it is not already represented. In addition, the Board decided last year to revoke approval of the construction accounted for 42.3 per cent. and trade for 37 per cent. year to revoke approval of the construction materials).

cautious lending policies. The A significant move in the bulk of total deposits are in

THE UNITED Arab Emirates in dirhams and I per cent. of ing, fixed at Dh.400m, so as not emerges as the stronger by has more banks per head of their deposit liabilities in to add any further fuel to From the start, the Curre population than any other foreign currencies. While most inflation. The problem of keep Board has maintained that i country in the world. In a banks were in any case main- ing this under centrol is not intent on rivalling Bahr country with only 656,000 in taining current account balances reflected in the acceleration in and points to the different of other financial institutions. transfers of assets from other about 75 per cent., compared offshore, But five of the bath has 40 of the com- uses, with 69 per cent. in 1975 and with restricted licences in

Abu Dhabi is the centre of

Riley (Middle East) Company. Some of the smaller banks operate as one, as last month's

year moratorium imposed last deposits has led to one or two the Currency Board's interven. revenue than Dubai) for year, and the managing director banks offering incentive rates tion in the market was unneces. of the Currency Board. Ronald in order to attract funds.

Scott, bopes the ban will continue after that.

The moratorium was origibanks are unlikely ever to be nally imposed for two years in come very big as they have done

May 1975 but was lifted in in say. Knwait. Nevertheless. May 1975, but was lifted in in, say, Kuwait. Nevertheless, terbank market is already back April last year to allow in this has not in the past deterred to normal in the UAE and if it Lloyds Bank International leading local merchant families is not in Bahrain it is not too. (which at the time was playing from sponsoring three or four worried because it considers

UAE have offshore liceores

Bahrain too (and a sixth, Brit Bank of the Middle East, is liated with Hnngkong Shanghal Banking Corpora Interests — and Tullet and have decided that one operation of the control of the

Peter F

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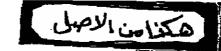
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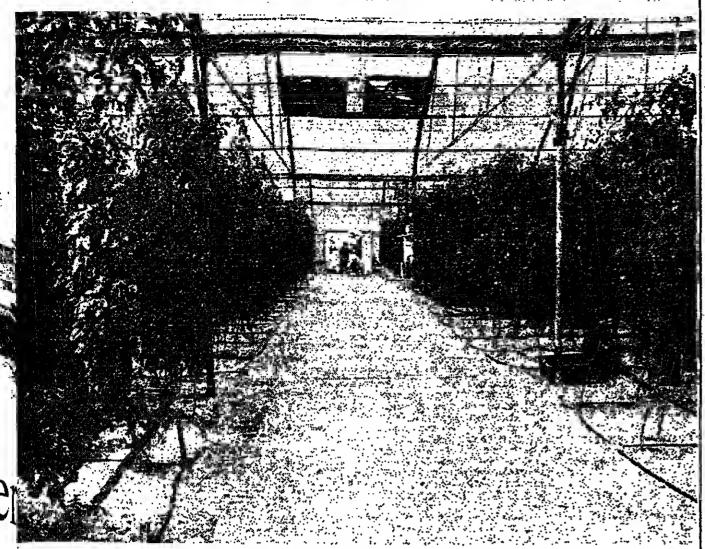
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Abu Dhabi spends a great deal on experimental agriculture in the Gulf, like this farm on Sadayat Island.

Generous foreign aid programme

ds for the development of

Emirate's Director of investment is reinvested, but other country.

atry when many times that is investment - company/merchant is Dh.5.5hn. isted on Wall Street. bank is heing established with ntry when many times that is investment company/merchant sixted on Wall Street.

art of the problem of getting irrustian is that the hody iged with managing the irrus's surplus. the Abu bit Investment Authority, is in March last year and is incorrected the London-based Dhabi Investment Board basiner Edicate Phabi Investment Board basiner I long-term policy is being formulated. What is seem clear is that the horly will not just his investment. The Authority is also considering extending its books.

At present, the Authority is not cven necessarily considering extending the participations and participations amounted to Dh.5.3bo. which as a proportion of oil receipts works out as 29.5 per cent. Excluding the participations in that leaves barely any for Abu Dhabi and the Ruler bim-recurrent budget. In practice, however, both Abu Dhabi and equity portfolios to include significant participations in clude significant participations in compared with opinions amounted to Dh.5.3bo. which as a proportion of oil receipts works out as 29.5 per cent. Excluding the participations barely any for Abu Dhabi and the Ruler bim-recurrent budget. In practice, however, both Abu Dhabi and the UAE as a wbole will probably again fail to spend all their development allocations, and Abu Dhabi's financial position was foreign loans, grants and participations of oil income to Dh.5.3bo. which as a proportion of oil receipts works out as 29.5 per cent. Excluding the participations only marginally to Dh.4.9bn. and the UAE as a wbole will probably again fail to spend all their development allocations, and Abu Dhabi's financial position was foreign loans, compared with oil income at probably and the Ruler bim-recurrent budget. In practice, however, both Abu Dhabi and the UAE as a wbole will probably again fail to spend all their foreign grants, compared with Dh.2.9bn. in 1975, and Dh.2.9bn. in 1975, and Dh.2.9bn. in 1975.

Nevertheless, the level of foreign loans, confidence participations in the UAE as a wbole will probable the proportion of oi

centres and more can be bought tion—but exact details are difficulty read (the United Arab Ship and sold at a time without cult to obtain. A further difficulty arises from the fact that some foreign aid bas come general principle behind the out of Abu Dhabi's own development Authority has investments is not so much to investment Authority has assure a good return as to and North Yemen), while some with Prioce and an executive amittee with six or seven the purchasing power amittee with six o mbers including tohn Butter. At the moment, all income from regarded as foreign aid by any

Abu departments, each with its own How much will be added to Dhabi's record of ald-givingibi's foreign aid programme bead: bonds and equities, Abu Dbabi's igrestments this whether through the IMF oil felatively casy to come by, property and special projects, year is difficult to estimate at facility, the World Bank, other relatively casy to come by, property and special projects, year is difficult the estimate at facility, the World Bank, other senerous by any standards. Arab and local investment and present because items are being international bodies. OPEC, is a proportion of national finance and administration, transferred from the Abu Dbabi joint Arab funds or facilities, or one it is probably the best have in property and administration. The deficiency but are happy to talk about it, have men permanently in Abu been released. But on paper it uses the commercial investing include Robert looks as if Abu Dhabi, assuming article to be published in its abruad is more difficult to London and the far East), the entire UAE budget again, will Abu Dhabi's grants, loans, and it abruad is more difficult to Crown Agents (for London and have very little, if any, surplus participations local and foreign. act. Apart from the natural Crown Agents (for London and have very little, if any, surplus participations, local and foreign cocc of an investor to reveal other areas). Morgan Guaranty left, even allowing for increased last year totalled Db.5.9bn. hand, Abu Dbahl also and White Weld (the U.S.) and oil income as a result of Dh.1bn. more than 1975 and

rd World (despite the (Europe).

increase. The preliminary figure For at least the second year leady generous level of its. A couple of significant new announced for the UAE budget running, more was given as aid tor, say, not giving a few departures are being planned is Dh.15.5bn.: the total for the than was actually budgeted for. lon more to a particular by the Authority. A subsidiary Abu Dhabi development budget.

Of the total of Dh.5.9bn.

the Arab commercial projects.

The Arab commercial projects.

Europe) bonds (mostly double strong now as five years ago gives soft loans for projects that and triple A corporate issues (when, as Kuwait found e it coosiders will bring the concentrated in the U.S., and decade earlier, it was prudent euro—that will transfer technoloses would be additional to latter is relatively small and the small State to try to win friends logy and increase resources.

The Fund can lend up to participations the Ahu biggest slice of il is still the 44 in the face of large and less to per cent. £36m. stake bought in than enthusiastic neighbours).

Laiready taken in a whole the Commercial Union building Some 75 per cent. of Ahu in the City of London in 1974. Dhabi's aid is estimated to go le of which can be classified and institutions. The Fund can lend up to no one project and up to 50 per cent. of the total coats of a le of which can be classified at institutions (the Islamic favoured because the market Egypt, Syria, Jordan and the religional and others as complete there is wider than in other Palestine Liberation Organisation of 3-5 years. Interest is 15 per cent. Pus le per cent. P

What is clear is that Abu

grently fears criticism in the the Union of Swiss Banks the latest 5 per cent. price Dh.2.8bn. more than in 1974.
In World (despite the (Europe). increase. The preliminary figure For at least the second year

foreign loans, grants and partici-

in the industrial wurld. It is books — made up of some does go up again in the future, financing side of the aid project its activities to overseas, it is books — made up of some fit is books — made up of some does go up again in the future, financing side of the aid project which means it will go down as gramme is the Abu Dhabi Fund in cash and a further \$1bn. In cash and in real terms. Abu Dhabi ment (ADFAED), set up in 1971 should soon be able to absorb with a capital of about \$120m. In order of importance, the more of its oil earnings in its In 1974, its capital was raised ustries. It will also, it ributed among equities (mostly the political reasons for a high operations widened to take in ustries. It will elso, it tributed among equities (mostly the political reasons for a high operations widened to take in cars, invest in a number of on Wall Street but also in level of foreign aid are not as non-Arab Asia and Africa. It

> over 20-25 years with a grace period of 3-5 years. Interest is 3-5 per cent. plus } per cent. for servicing. Last year was the first time

when loan agreements were concluded with non-Arab states. This was because, as deputy director of the ADFAED Nasser Al-Nuwais explained, "the problem with the poorest states is not finding money, but Identifying and evaluating projects."

In 1976, loans went to Bangladesh, Iodia, Sri Lanka, Malay-sia, the Maldives, Burundi and Mail. But the amount com-mitted to them—Dh 189m—was only 28 per cent of the total of Dh.670m. committed in all by the Fund last year. Arab states, notably Babrain. Morocco and Sudan, still got the lion's

The 1976 total is well up on the amount committed up to the end of 1975-of Db.408m. This year the Fund will be stepping up its supervision of projects (it already pays to the project rather than to the recipient government). One way it is improving its evaluation and supervision of projects is through co-operation and sometimes co-financing with other Arab and regional funds, the World Bank and development agencies of the industrial countries.

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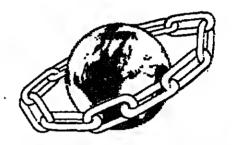


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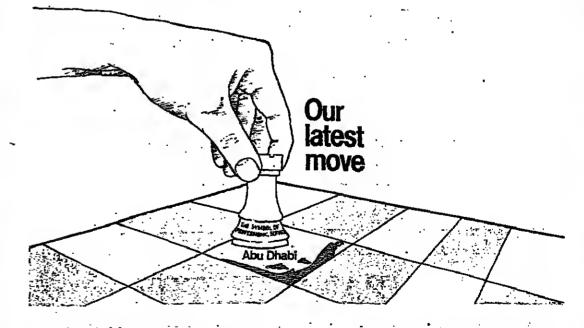
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refrigeration storage for liquid gases. They also build spheres, including some of the largest in the world. Other products include pressure vessels, shell and tube heat exchangers, tubular piles, pressure pipe, and for the offshore market, jackets, modules and mooring buoys. They also have a proven capability in turnkey projects. Motherwell bridge have the strength and experience to service the gas and oil industry, from the well-head through gas/oil separation and trans-shipment terminals to bulk storage of the product at the

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Clear import pattern emerging

this period dropped significantly in absolute terms by 16 per cent. from Dh.420m. to Dh.361m. port equipment. Manufactured British exporters to Abu Dbabi reducing its share of the total to 18.3 per cent. The U.S. raised its exports from Dh.279m. to Dh.294m., but its share dropped slightly to 14.5 per ceot. The U.S. and miscellaneous manufactured British exporters to Abu Dbabi and the fall in British exports to the emirate last year is the Japanese, meanwhile, stepped up their sales from Dh.215m. to Dh.268m., overtaking West Germany, and expanding their construction machinery, tele-four months. A more general income in a place such as Abu their goods into the construction in absolute terms by 16 per cent. worth was machinery and transgeneral characteristic of Dhabi where basic living costs are so high. As a result, American firms are finding it hard to get personnel to work the cmirate. On top of this abroad (some are looking to present subject to get personnel to work the cmirate. On top of this abroad (some are looking to present subject to the emirate last year is the failure of British companies to to Abu Dbabi has its particular win any large cootracts in Abu Dhabi.

Abu Dhabi.

All this leaves the Japanese Germany, and expanding their construction machinery, tele-four months. A more general All this leaves the Japanese share of the market to 13.4 per Although Abu Dbabi buys

balf of last year, and the as a broadening of the range of satisfied demand for Land tax law which has at loost ability who is not almost a law and the as a broadening of the range of satisfied demand for Land tax law which has at loost ability who is not almost a share of the market goods being brought in. All this Rovers and Range Rovers in the doubled the tax bill of an representing a rival rough was also reduced, as the is reflected in the trade statis. UAE and the Gulf generally American working abroad, as Importers will also face. Japanese made big inroads into tics out of total imports of over the past few years suggests, well as hit his allowances - a common problem in the the emirate. Britain's sales in Db.I.97bn. in the first half of Failure to deliver on time crucial parl of an expatriate's oll-exporting slates of githis period dropped significantly last year, no less than Dh.I.05bn. has become a much more income in a place such as Abu their goods into the contract the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods into the contract that it is a such as Abu their goods in the contract that it is a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such as Abu their goods in the contract that a such a suc

THE VIRTUAL absence of from 85 or more countries, the communications equipment, tur-reason for pessimism about in an enviable position. The manufacturing industry and vast bulk of its imports eman-bines, food, drink (especially prospects for British exports to are already the leading exports to a property of the leading exports to a property agriculture in Abu Dhabi means ates from Western Europe (52 Scotch and gin) and cigarettes the emirate is that, as the to Dubai, which imports about almost everything bas to be per cent in the first half of (Dh.12m, worth of these in the bistorical links with Britain twice as much as Abu Dhab imported. But although foreign 1976), the U.S. and Japan first half of last year); the U.S.; recede into the past and a new and in the first six months at suppliers have had a honor of these in the distribution of the contract of th suppliers bave had a bonanza. There is very little trade with equipment and materials for generation of UAE nationals 1976 they were only into the same feeling of regaining from Britain as leading exporter; bave been reached for the time the emirate's biggest Arab aupmachinery and cars; Japan, without the same feeling position as leading exporter; being in the quantity of machplier with a first half total last cement, iron and steel (in which towards Britain as their presented inery, equipment, food and year of only Dh.62m. most of it has the market almost decessors, there will be less consumer durables that the which was accounted for by cornered) and, ineritably, cars, natural inclination for Abu consumer durables is able distillate fuels. Jordan and lorries, trucks, cameras and Dhabians to do business with the first half of last present absorb. At least, that is what Lebanon provide Abu Dhabi sound equipment: and West Retain to absorb. At least, that is what Lebanon provide Abu Dhabi sound equipment; and West Britain.

tion, as the skyline of Abu Dh.27m., Japan's lead over the Dhabi city testifies. The equipment and materials needed for models—the U.S. (Dh.19.4m.) to put many American companies of trying to win business in the Arab boycott of Israel. The the Arab boyco

the import figures for the first half of 1976 suggest.

Total overseas purchases resched Dh.1.97bm, only 10 per cent. more than the Dh.1.79bm. registered in the first half of 1975 and much less in real terms if inflation is taken into account.

This virtual balt in the expan
This virtual balt in the expan
To absorb. At least, that is what the import deal and blab sound equipment; and west Britain.

Germsny; lorries and trucks,
The composition of Abu Dhab clectric power machinery,
Dababi's imports clearly reflects boilers and turbines.

Japanese cars are everywhere of their worricans. too, have other oil-exporting states since in Abu Dhabi, but because of their worrics. The biggest one improve their sales performed in the first half of last year, at moves in the U.S. to counter the Arab boycott of Israel. The This virtual balt in the expan
This virtual balt in the expan-

Dh.2.27bn. in 1974 (a leap of 123 as does the often highly techner wealth being generated by quadrupled oil prices) and dustries.

Demands

Demands

The Japanese, Americans and Germans have between them got all aectors of the car market sewn up and it is difficult to see how British Leyland will be able to make any impact, especially as, nearly a year of vast numbers of expatriates and an increasing standard of the same time, the influx of vast numbers of expatriates and an increasing standard of the same whither levels of Britain's lead was whittled down still further in the first balf of last year, and the as a broadening of the rayge of satisfied demand for Land tax law which has at leost ability who is not almost the same time, the influx as does the often highly techner than previously, as well balf of last year, and the as a broadening of the rayge of satisfied demand for Land tax law which has at leost ability who is not almost the same time and expensive equipment of the Arab all aectors of the car market grant, perhaps including for some form of local represents all aectors of the car market grant, perhaps including for some form of local represents all aectors of the car market grant penaltics, in proving or some form of local represents all aectors of the car market grant, perhaps including that Abu Dhabit into Abu Dhabit is that some big contact are being amond to deter all but the gust. S. companies with many years of experience in the Arab world. The result in Abu Dhabit is that some big contact are being amond to most government and the same time, the influx as period to deter all but the sewn up and it is difficult to see how British Leyland will be to make any impact, especially as, nearly a year of the Arab world. The result in Abu Dhabit is that some big contact are being awarded with out any misjor American companies baving tendered.

Another U.S. law that seems lime the determination and market of the car market of the car market will be doubts about its difficult to see how British Leyland

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Wealth attracts an immigrant problem

factor that will determine not bureaucracy and its projects nationals 1,153. Nor does this which was used only the future of the UAE but it has imported large numbers reflect the exact number of hundred nationals last remany other Gulf States as well, of skilled Arab administrators, births to families, for many the field of education the is population. The Arab oil hence the more Arab character choose to go abroad to have of nationals in the pri world bas always been secretive of the community.

children. Add to these figures level schools was high, about population statistics. Few Planning experts in the Abu the continuing flow of sliluting almost 75 per ceif any are ever poblished, and Dhabi Government estimate Egyptiaos, Palestinians, the intake, but at the second census polls are rarely taken. that in order to enact the three- Jordanians, Yemenis and the level it is only a quarier of

The United Arab Emirates year plan which is presently exploding Aslan populations, total number of students bad its first census just two being finalised, the Emirate will and it is easy to see why the The most sensitive issue years ago, and though the need to import approximately situation is causing consider on the population proble general estimated totals have 183,000 more people. The preable concern to the central gov- one of bousing. There have been published, precious little sent population of the Emirate ernment. Already, birth control already been grumbles in been published, precious little sent population of the Emitate ernment. Already, birth control already been grumoles in else bas. The ethnic make-up of is 210,000, and thus this new is forbidden to UAE nationals, National Conneil that when the community, the varying in influx will almost double the and now there is serious conforcing expert receives comes and needs of the many present totals—and more significantly being given to halt-accommodation immediately components of it, have been kept cantly lower the ratio of ing the growth in the size of the upon arrival in the UAE.

In view of the lack of figures available on the aubject, the proportion of nationals to the foreign of the lack of nationals to the foreign of the lack of figures and the other available on the aubject, the foreign of nationals to the country is the lack of figures and the other available on the aubject, the most notice the discrepancy however, the most notice between non-nationals and linkux into the country is Dubai where there are large cent. are from births of UAE populations of Asians, beginning nationals. The figures for the first six months of 1976 show shanty towns. Abu Dbabi, bow-that the number of hospital ever, is the capital of the UAE.

THE SINGLE most influential and to run its mammoth city was 739, while of non-treatment abroad

confidential. In the words of a nationals to non-nationals to bureancracy and ending illegal local citizens are being mad government official, anything to even lower levels. Of this total do with the population is of required labour, it is thought that about 64 per cent, will be "classified."

Discrepancy

ing me growth in the size of the upon arrival in the upon arri

proportion of nationals to foreigners can only be estimated; bowever, informed sources believe that UAE by the birth rate of the citizens constitute less than 20 per cent. of the present population. In Abn Dhabl this situation, In Abn Dhabl this situation is less notable than in Dubai where there are large to the country's nationals can be clearly unskilled labourers from actionals can be clearly unskilled labourers from actionals can be clearly unskilled labourers from seen in the use of the country's Asiao countries. It is difficult social services. The Health say how many of the 40 Ministry estimate that in some labourers currently working urban areas such as Abu Dhabi. Abu Dhabi's construction in and Dubai, the proportion of try are in fact legal immigration is less notable than in cent. every year, only 3.8 per low as 10 per cent. In the rural building contractors. Permit the Actionals is a stronger to the country's nationals can be clearly unskilled labourers from seen in the use of the country's Asiao countries. It is difficult social services. The Health say how many of the 40 Ministry estimate that in some labourers currently working urban areas such as Abu Dhabi. Abu Dhabi's construction in and Dubai, the proportion of try are in fact legal immigration is less notable than in cent. every year, only 3.8 per low as 10 per cent. In the rural building contractors. Permit the country in actionals are contracted as the use of the country's Asiao countries. It is difficult social services. The Health say how many of the 40 Ministry estimate that in some labourers currently working the proportion of the country in actionals are contracted as the use of the country's Asiao countries. It is difficult social services. The Health say how many of the 40 Ministry estimate that in some labourers currently working the proportion of the country in actionals are contracted as a services. The use of the country is actionals as a services. The Health say how many of the 40 Ministry estimate that in some labourers current

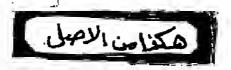
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Soaring tower blocks and soaring rents

tricity is connected — and o it is occupied well before. Services iment (apart from driving happened to one British family are many other horrendous ind and looking for them) who were obliged to continue stories such as this.

estricted to ownership by tial services.

A recent meeting in Dubai cost 'From then on, the con-air-conditioning units; or that "fittings are a bit ropey" be four nations involved in tractor and consultant are the sewage for the whole boild-admitted one agent. projected Gulf currency chosen in consultation between iog comes up through your projected Gill currency chosen in consultation between log comes up throngn your in, the central banks the banks and the landlord, the bathroom floor, as one Swiss main streets of the city is now storeys high, and rigid standards not provide accommodation or available for rental at DH1,000 will need to be applied.

Culf States the whole question inflation being suffered in tenants for the finished build- lives in the Hilton).

-region was locally gene- ing. This system has led to Another common disaster is a square metre a year. There is d. All agree that tents are abuses in the past and last year that the landlord decides to in- very little purpose-built office available, most influential factor in led to a corruption trial in Abu crease the number of storeys of accommodation

credit in Abu Dhabi. So mised electricity and water will nected wes continually cut off proving (bred by spirit of com- situation, for not every one re- seems like a city full of people lived have the banks be not materialise for another six because of construction activity petition between the landlords), ceives a free house or a bousing building a city. e in the market that several months because the local electaround the building. Added to there seems to be more opportallowance. Among such people hem act as property agents, tricity department does not that, the temporary roof of the tunities for the more experi- are UAE nationals who may be fiding not only the finance want to overload the system by what promised-to-be a penthouse

tput his name on the bank's paying nearly £10,000 p.a. for For a newcomer, getting ing lists.

the dubious privilege of living established can be an expensive

citizen need only provide unfurnished flat is literally that at ebout DH135,000 a year er coot of the construction —with boles in the wall for the (£20,000), and even then the

most influential factor in led to a corruption trial in Abu Incing an inflation rate Dbabi which resulted in a numbrial in some States is verging ber of people being imprisoned in Abu Dbabi which resulted in a numbrial in some States is verging ber of people being imprisoned or deported. According to he seven year old city of Abu reports available at the time, the his is certainly no exception, case involved allegations that a three-year lease on an entire briefly of the property. Other types of their willingness to the prospect of a free low cost of such property. Other types of take the whole building off the bouse is perhaps not far off, and housing such as studio bedsits, landlords hands and provide there bave even been suggestioning rocketing rents. An finance to citizens on condition Naturally, the rental for the apartments are extremely rare oil companies are still absorbing two new blocks a week. Dhahi apartment is often that they accepted certain con-building was paid in advance, and difficult to come by. appensive as a room at the sultants and contractors from but having received the cash.

the tenants as well. One of connecting new blocks during apartment, began leaking in the ways a newcomer finds an the peak summer months. (This slightest winter shower. There

ie National Bank of Abu in a waterless epartment with process. Most bousing lets now hi alone has financed 270 out air conditioning.) The require that two years' rent be lings worth DH850m., and golden rule is to always sign e paid in advance. Two-bedroomed ptal commitments are over lease which detes from the apartments start at DH50,000 a 55m. All land in Abu Dbebl time of connection of the essen- year (£7,500), while villas start et about double that figure. A mals, and to secure a loan a Or it may be found that an four-bedroomed villa now rents

approximately 500 tower loan is repaid. Securing a new appearing round their building, ing in Abu Dhabi, Landiords of the UAE, many bave come to velopment hudgest has rican form ks either planned or under flat is: a hazardous process; pnenmatic drills arrived and are becoming more quality and regard their rems almost as a struction in Abu Dbabi city gazumping goes on by the bour, workmen flocked around the design conscious in their choice around wage. There seems ay. Yet with the city's and even when the cash is han-building. The net result of and there are now some imagination increasing by over ded over and cignatures but to the control of ier cent. a year, supply has documents, it could be the start municipality, in accordance with the city. In the past the conforming administrators of the apartment is never empty there is no protection at all for much-needed water to a build-blocks have been largely in instead to go to the commercial integrity is connected. plation increasing by over ded over and signatures put to these developments was that the instive designs appearing round ment at the moment to build he cent a very supply has decrements it could be the start. ing still under construction, Arab hands, with often foreign instead refused to turn on the water. Arab architects and a combina- market.

built office It is the oil companies in Abu Gulf States, the whole question available, Dhabi that have first view of the

Getting a telephone was im-tion of local and foreign con- However, in recent months per cent to get the finance to possible, and the electrical tractors in joint ventures. Now there have been increasing build his own building?" But at forms the major part of It may he found that the pro- power which was eventually con- thet building standards are im- mumblings about the rental for the moment, Abu Dhabi

enced sophisticated western working in Government departbuilding companies. Another ments, or other foreign but

meantime. As if in recognition on, and indeed several whom he was receiving payign companies and embassies ment.

In general it can be said that approximately 500 tower loan is repaid. Securing a new houses for ing in Abu Dhabi I and the load of the UAE, many have come a meanume. As if in recognition of this problem, the Emirate of Abu Dhabi is embarking on a blocks is the Government. As all land development and owner ship, is restricted to nationals of the UAE, many have come and approximately 500 tower loan is repaid. Securing a new appearing round their building ing in Abu Dhabi I and the UAE, many have come and the prefabricated. The housing date in the cash, the landling programme to provide 10,000 new houses for nationals, 7,000 of which will be prefabricated. The housing date in the land in the la to DH456m. The question that remains is who will live in these bouses, for by the time they are completed the greatest demand will most likely come from foreign Arab nationals. For as

a city official remarked, "What UAE national basn't got the 15

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mmigrants

ring in Arabs rather than in immigration control, but moves in the Cabinet, it appears in any builder will tell bureaucracy. Earlier this annual increases in slaff.

Arabs are more than month the Cabinet decided to the price of Asiaus, halt all recruitments of civil whether the next step will be to that, newly arrived servants for a period of three in assess the huge development are freely available for set up to recommend new on the streets of Abu methods of regulating the growth of Government departable for growth of Government departable.

Brest in the past. Many manpower requirements, and serious thought is being given their burgeoning that there had been e certain to the problem in the Emirates and immigration amount of over-staffing. The too.

stry nf Labour have always Not nuly are greater efforts 250 per cent. jump in expendito encourage contractors being mede to plug the gaps ture. However, with the recent ring in Arabs rather than in immigration control, but moves in the Cabinet, it appears

on the streets of Abu methods of regulating the tion they will require. After growth of Government departall, such plans will only lead to ten contracts are tied up ments, and to assess them a decline in the ratio of adia and Pakislan for half present performance. The nationals again. Such contracts which are currently Cabinet felt that Government siderations play a significant repaid for unskilled labour ministries had not been strict role in Sandi Arabia's planning the capilat, and this has led enough when deciding their nowadays, and it seems as if

amount of overstaffing. The also have a hard task keep number of Government track of every immigrant, employees was estimated last blocal construction company of 700 per cent. over 1973's that if it required labour of 700 per cent. over 1973's in the gross national product to figure.

With the UAE federal budget that a great many from the reginn of Db15.5bn., it is the figure that a great many be said.

When the control is the sent throught that a great many foreign bureaucrats will be needed to deal with this massive.

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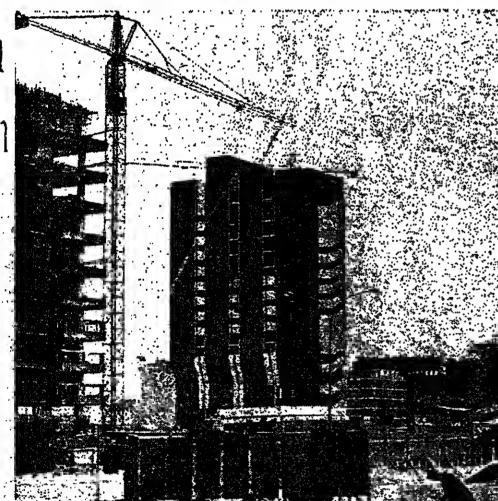
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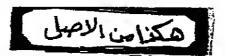
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March

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April

April

May

June

A loosely-fitted Kitchen Cabinet

'IS hard to know whether strong enough argument to sup- pensable distinguishing feature In order to impose his will and advice or of seeing that his stra- Mr. Haines as bappy bome insecurity and persecution. The advice," even in the widest

t least the fact that it should emntional one as well. the Dsily Mirror, for most the Wilson years practically

ticularly the last three names on

the Wilson years practically annexe of the "Ritchen hinet," which should have med from sycophantic connect to wounding disclosure to wound to wound the first the discontinuous to the work with a deep sense of sus-head of the policy unit at 10 for the purpose of defence and been paid as supernumerary of the most eleborete kitchen been produced but also egainst the Galtskellite equally close to Mr. Callaghan, mentality.

**That someone must be iticularly the last three names on it; for they prompt thought that picton not only egainst a Con-Downing Street was an "inner" offence against the rest of the most eleborete kitchen servative-minded buresucracy adviser to Sir Harold and is now world is prone to conspirate to wounding disclosure.

Lloyd George**, percunially have personal confidents, that the most eleborete with a deep sense of sus-head of the policy unit at 10 for the purpose defence and been paid as supernumerary of the most eleborete with a group formed primary in the last three names on it; for they prompt thought that it to five the purpose of defence and been paid as supernumerary of the purpose of the purpose of defence and been paid as supernumerary of the purpose of the purp med from sycophantic con- independent enough to argue by the three "outsiders" of the establishment of the Labour points in the same direction. vance to wounding disclosure the pros and cons of a per century—the prime ministers party. Lacking Attlee's upper- Nevertheless, there exists a per century—the prime ministers party. century—the prime ministers Party. Lacking Attlee's upper-Nevertheless, there are resi

e ought to be sad, sickened, port proposals for changing the is thet its occupant's prime to provide himself with the tegic writ runs in the outlying birds, they are both, in their fact that Sir Harold is prone to sense of the term, is inepproconvulsed with cynical system?

| Convulsed | System | Convulsed | System | Convulsed |

tendency of praetorian guards Until very recently it bas beed to the tented themselves with one set him apart both from the cause the scenes described where political matters are the scene and existing ideology of his own Judging by American experience of group psychology. Since answer was "yes." The Civil burdle the such and the scene from the system of group psychology. Since answer was "yes." The Civil burdle the scene from the system of group psychology. Since answer was "yes." The Civil burdle the scene from the system of group psychology. Since answer was "yes." The Civil burdle the scene from the system of group psychology. Since answer was "yes." The Civil burdle the scene from the system of group psychology. Since answer was "yes." The Civil burdle the scene from the system of group psychology. Since liticians and the political his demise. So he needs some occass. Convulsed by the endsi ronies of the situation—
si ronies of the situation—
vacuum, and to some extent an whiteball machine.

Si Parola, who have created a loyalty, and attempted to constrong probability that such an is top in the pecking order, and finds and when the Prime tions have not been muddled to throw therefore jealousies and emosi ronies of the situation—
vacuum, and to some extent an whiteball machine.

Whiteball machine.

Whiteball machine.

Whiteball machine.

Decorpsion of the ruler should be paid out of the plinic tions have not been muddled to throw therefore jealousies and emosingle finds and when the Prime tions have not been muddled to throw therefore jealousies and emowhiteball machine.

Whiteball machine.

Decorpsion of the situation has returned to Oppothe situation has returned to Oppowhiteball machine.

Decorpsion of the situation has returned to Oppothe situation has returned to Oppowhiteball machine.

Decorpsion of the situation has returned to Oppowhiteball machine. This list is suggestive—par—psychological stocksde. Sir ministerial confidants. The fact tain to break out: the second is course, been even more acute.

Harold, likewise, arrived in that Dr. Bernard Donoughue, the that a group formed primarily In office some of them have

ighter over Mr. Joe Haines's relations about the last days like, in the first place, in the most possible shrewdness Lady Falkender is very highly trouble was reconsiderable shrewdness Lady Falkender is very highly trouble was reconsiderable shrewdness Lady Falkender is very highly trouble was reconsiderable shrewdness Lady Falkender is very highly trouble was reconsiderable shrewdness Lady Falkender is very highly trouble was were possible shrewdness Lady Falkender is very highly trouble and the munder of whom formed to as welcome and middet to over and poplitical intelligence—at strung, and that the Preas have reconsiderable shrewdness Lady Falkender is very highly trouble was trouble and entership party. One can argue that this very considerable shrewdness Lady Falkender is very highly trouble was well when they leave their middless in the first place in the same and middet to over and poplitical intelligence—at strung, and that

Brouhaha

short of cash, took the simple much of their advice will not he In the midst of all this, the ticular course of action, but oblem is to decide which of must argue within the context eissues raised are of perman- of bis mester's interests and timportance and which mere, nothing else. He must be an storical illustrations of human extension—another half—of the silty. Is there something ruler's mind, but yet bring or reprehensible about sufficiently distinct to provide who have most clearly conducted their roles, as being radiation. When the prime ministers party. Lacking Attlee's upper-Nevertheless, there are rest dangers here, to which the predation and sold off honours. highly political in the party action, but here some valuation and possible about sufficiently distinct to provide and who felt they needed the most moral and physics; them carrying ters will not cause them to come support in taking on the massed opposition of the conventional midst of a practorian guard of permitted to choose his own chen Cabinets and the normal midst of a practorian guard of permitted to choose his own chen Cabinets and heath Kit
The passage of the 1975 sonse as well as any other, and authority Attlee gained in high sect rumpus offers some valuation; Act. giving Opposition parties that their loyalty to their massed of the most office during the warring and physics!

The passage of the 1975 sonse as well as any other, and authority Attlee gained in high sect rumpus offers some valuation; Act. giving Opposition parties that their loyalty to their massed of the most office during the warring and physics!

The passage of the 1975 sonse as well as any other, and authority Attlee gained in high sect rumpus offers some valuation; the party data provided the provide authority Attlee gained in high sect rumpus offers some valuation; the passage of the 1975 sonse as well as any other, and authority Attlee gained in high sect rumpus offers some valuation; the passage of the 1975 the passage of the passage of the passage of the pa way out and sold off honours, highly political in the party e whole idea of a "Kitchen the sympathy and consoletion machine. trusted old associates. entoursge from outside the rampant at one stage or another the funds available. sem to me to be a normal and ibinet?" If so what is it? Was of another spirit. This role of Lloyd George, the "bounder Now there seems to me noth-Civil Service will be less likely in Sir Harold's. It is perfectly There is a final, fundamental indeed essential part of political r Harold just unfortunate in counsellor, vizier, confidential from Wales," came to power ing in the least objectionable in to pick ehle councillors than the obvious (a) that Mr. Haines and objection to Kitchen Cabinets—life. The moral of the present ving picked some very ruth- secretary, has been filled at a critical moment of the principle about any of this. In bureaucracy would provide him Lady Falkender are re-enacting namely that they blur the diss and emotional assistants? through history by all sorts of First World War and faced the comparison with the heads of with. It may be so, though a prolonged and ferocious tinction between the Prime trouble is to be minimised their it were true, in spite of Sir characters—by bishops, clowns, united suspicion of the Asquith- most other democratic govern- neither the Wilson nor the struggle for the struggle

Letters to the Editor

Modernise the inions

ir.—I read Clive Jenkins's icle (Fehruary 81 on the llock Report with interest, and ild sense bis evident delight style adopted in this very dis-appointing article.

A. Marson. the bostile reaction from the ecbelons of British industry. Hullbergars, Church Hill, ecbelons of British industry. Horsell, Woking, Surrey. t the criticism polarises into subjective, from those opposthe principle of "workers the Board . ricipation" or industrial nocracy," and the objective

ment structure without a Eric H. Dodson.
responding reform of the Dennis House, Marsden Street, ions would be as impracticable Munchester. the Industrial Relations Act

do not doubt that Clive ikins's clever deployment of ument over the coming weeks attract a certain sympsthy his cause, but those opposing views in your columns might a greater public support if y formulated a realistic alter-

theme by stating in more detail chose a philosophy geared to a cent-bardly the way to profit. what these contributions might wage packet or annual income, be and how they could be used Eric Ambrose. to improve the operations of Maccab, The Ridgeway, private industry. This in itself Mill Hill, N.W.7. would have been a constructive

contribution to the debate, rather than the divisive anti-employer

Power over

From Mr. E. Dodson

energy

Conserving

The Brick Development Association.

If formulated a realistic alterive policy encompassing the rit of Bullock's proposals for dicioation with the similarly ded modernisation of the sources, economise and work to source, economise and work to gether. "Coal and nuclear energy alone ere practical in the short term and only in Britain DAY

The Brick Development Association.

19 Grafton Street, W.1.

Civil Service

DAY

drew Hamiltoo.

Résidence Gombetta, Mortier Réanault.

Wo-Courberoic, Poris.

Responding 10

Res

nocracy," and the objective m those who accept the printiple of the reports ommendations as a means of omplishor this aim.

Sir,—I go some of the way of the complishor this aim.

David Jeakins (February 3) in blacency in Boardronom tilinking leagues to turn the former on the likely future changes in scal discussion of a self-interested nority, in order to avoid any ical discussion of the report if assertions about the first is powerless (even effectively to it assertions about the put forward a resolution to revitability of trades union obvement io every aspect of recent case of Pedley o Inland tuments are as much conned with taking away power it wealth from an elite as give; it to the "people's repressions of shareholders and live to the institutional shareholders are framed and implemented numents, and for that matter report to which he is signanments, and for that matter with as much thought to the which would edd comparatively fee on submission of plans report to which he is signa- reactions of shareholders and little to the overall costs—under either outline or detailed? If y, is the consistent reluctance their advisers as to those of \$200 on a small brick house— the work in processing an appliant that reform of the man. "organised employees." would provide the extra thermal cation is likely to be involved. comfort which bouseholders with site visits, etc., surely a seem to need and, provided the pro rata additional fee hased on manufacturers can be persuaded the bours worked by bighly paid to make small enough beating officials is reasonable, plants, energy would be saved as Very often the more controwell. A raising of standards to versial/involved cases spring a U-value of 0.6 would be in line from the profit motive either by

L. W. Baldwin. The Brick Development

it,—I was boping that Cilvs totic consumption of 2.086 kins article (February 8) on annually that is under 50 years "majorily view" of the sunder 50 years (flock fleport would contain soned arguments to conner CO-polution from the fossit send arguments to conner CO-polution from the fossit send argument is to conner CO-polution from the fossit send argument is considered to the constitutions put forward by, towever, does it belong to use but to lignores bis response to the plants with the containing the created implementation of the proclase systems.

Our immediate priority must be used to three unsupported its energy consumption with, as base used to three unsupported its sess with a varyue platifications. Other last sentence be laying the such as "no bistoric weight more lighting than beating by previous assertion that, and primary allowance based by previous assertion that, and the previous asserti

might wage packet or annual income, used Eric Ambrose.

s of Maccob, The Ridgoway, stell Mill Hill, N.W.T.

tive

Improve the sire

irresultation

From Mr. L. Bolduin

From Mr. L. Bolduin

Sin.—With regard to Eric Stelly and Eric Stelly a

with the best levels of insulation the owner or intended purchaser in Europe. who stands to gain on obtaining an approval—a profit subsidised by the local ratepayer. I do not think such a scheme

would frustrate development for all I seek is a reasonable contri be developers and prevent the submission of "try on "applica-H. W. Thoraley.

Mellingey, St. Mellion, Sultash, Cornwall

Bigger loans to repay

From Mr. S. Penwill Sir,-Much fuss was made on February 3 about the increase

Izvine is the head office of

It was in Irvine that the original idea for a modern front engined double decker suitable

for one-man operation was conceived, the designs finalised

For an investment of £3.5

has made a valuable contribution

to the commercial and social life

And by directly employing some 140 people in the

have built up a substantial

production of the Ailsa bus, they

investment in a workforce which

is, traditionally, very strong in

engineering and manufacturing

hard work and industry and an enviable record of labour

It has an unrivalled record for

A fact which goes some way

to explaining why over 120 other

manufacturing companies have

But it is not the complete

attracted to Irvine by the

By the Regional

on new buildings.

financial and administrative

Development Grants of 22%

towards the capital expenditure

By the 100% first year tax

assistance we could offer them.

Because these firms were also

By introducing a new

industry and further job opportunities, the Ailsa Group

and a production plant

Ailsa Bus Ltd.

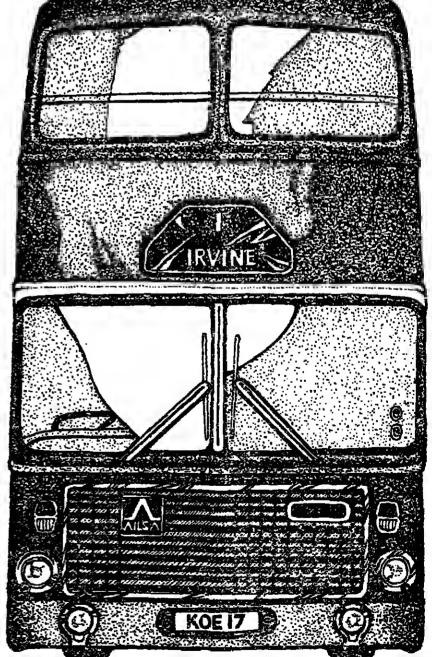
established.

million.

of Irvine.

industries.

moved to Irvine.



By the ready availability of factory space which can be

bought or leased. And by the perfect environment offered in Irvine. the only new town in Britain which is by the sea, and surrounded by beautiful countryside in which you can breathe clean fresh air and watch your children grow in open,

civilised surroundings. What more can we say? Except that there's plenty of room inside.

For further information please contact: Michael S. Thomson. Commercial Director, Irvine Development Corporation, Perceton House, Irvine, Ayrshire KA112AL. Tel: Irvine 74100

Telex: 778984

allowance on investment THIS IS AN in machinery and plant. ADVERTISING VEHICLE FOR IRVINE NEW TOWN.

lower at £3.13m.

G. Dew

rises to

G. Dew and Co. reports pre-ta-profil increased from \$1.27m, to \$1.28m for the year to fletober \$1, 1976, after a rise at half-time from \$1400,000 to \$140,000. Turn over was higher at \$14.79m mainst \$13.95m.

The dividend total, in line will the forecast at the time of the rights assue, is lifted from 4.3245; in 5p not per 25p share with linal of 3.375p. Stated earning are up from 16.48p to 19.5p.

ing market trading, and the prob-lem was continuing lu the second

A final dividend of 6.5p net per

El ahare makes the total for the year 11p. The intal payments for the previous longer period were 13.7669p.

Mid-term

rise from

Watshams

COMPANY NEWS + COMMENT

MFI almost doubled to £0.84m. halfway

FURNITURE RETAILERS MFI
Warehouses reports pre-tax profits
of £835,017 for the half-year to
November 27, 1976, compared
with £456,278. Mr. A. C. Southon,
the challenger save trading since the chairman, says trading since November has been good and sustains bis optimism last October when he anticioated continued growth in bolh turnover and

Turnover was 57 per cent. igher at £15,24m. against Stated earnings are up from 2p to 3.5p. and the interim divideod is lifted from 1.17p to 1.56p net per 10p share. Last year's total was 2.925p from pre-tax profits of

25 weeks 176 | 1973 | 1975-175 1900 | 2000 | 2000 208 | 9648 | 20148 175 | 455 | 1,014 196 | 240 | 306 187 | 216 | 452 176 | 981 | 224 177 | 126 | 225 180 | 180 | 225
 Sales
 15.2%

 Profit before tax
 \$55

 Taxation
 446

 Nrd grofit
 387

 Dividendr
 116

 Leaves
 277

 Includes a transfer to
 respect of tax deferred by store appreci-ation relief and accelerated capital allow-

: Net alter waterrs. Mr. Southon reports that it has been a period of continued progress with the increased turnover due to the successful opening of nine new retail stores and the

and at the interim stage the group and at the interim starse the group is up 83 per cent. pre-tax on the comparable period and 49 per cent. higher on the previous six period of last year and the order amonths. Sales rose by 53 per book, both to money and volume cent, but most of this relates to terms, is at a bigher level than the new stores, and gains at the at any tame in the whole of last outlets were more like year. Mr. D. A. Boottman, the saint for the year to June 1848 in some values improve—and that the directors because than the gainst £211,000.

The first twn months of the current financial year show an INCLUDING capital profit on the sale of land amounting to \$172,375 (nill, profit of Corent Industrial Secondities increased from \$235,705 to \$2486,217 for the year to June 30, 1976, subject to tax of £238,335, against £211,000.

Dividend for the year is beld at 0.35p and there are waivers on takes in same value improvement thanks to a fairly aggressive advertising onlicy. Estimates for the year must now be around the filt. The to Elsew the recovery will continue and they took torward to the company operates as electrication in U.K. furniture with restrained optimism.

A final dividend of 0.7p net per charmand optimism.

A final dividend of 0.7p net per charmand electronic equipment distributors; manufacturers of the distributors; manufacturers of the distributors; manufacturers of the pear is beld at 0.35p sud there are waivers on 0.96m. shares (same).

The company operates as electrical and electronic equipment distributors; manufacturers of the pear is beld at 0.35p sud there are waivers on 0.96m. shares (same).

A final dividend of 0.7p net per charmand distributors; manufacturers of the pear is beld at 0.35p sud there are waivers on 0.96m. shares (same).

The company operates as electrical and electronic equipment distributors; manufacturers of the pear is beld they took torward to the they took torward to the company operates as electrical and electronic equipment in the share makes the lotal for the year is beld to 0.35p sud there are waivers on 0.96m. shares (same).

The company operates as electrical and electronic equipment distributors; manufacturers of the company operates as electrical and electronic equipment in pear of the pear is beld to 0.35p sud there are waivers on 0.96m. shares (same).

The company operates as electrical and electronic equipment distributors; manufacturers of the pear is beld to 0.35p sud there are waivers on 0.96m. shares (same).

The company operates as electrical and electronic equipment distributors; manufacturers of the company operates as electronic equipment distributors; manufacturers of the company operates as electronic equipment distributors; manufacturers of the company operates as electronic equipment distributors; manufacturers of the company operates as electronic equipment distributors; manufacturers of the company operates as electronic equipment resulted of last May. Taking a line through the interim dividend increase, the vert's gross could be fin to full recovery) for a prospective yield of 14 per cent.

INTERIM

in 1975/6.

First half profits from Dalgety are disappointing with the lack of any real growth reflecting losses in the U.S. and a dull performance in Australia. Birmid Qualcast has had a reasonably good extra quarter with the foundry side remaining strong but there have been setbacks in lawn mowers and heating. Lex also takes a look at the fertiliser sector in relation to the results from Scottish Agricultural Industries. Elsewhere, most of the action has been on the bid front with Sketchler making an offer for Johnson Group Cleaners, which looks likely to be contested while Greenali Whitley has emerged as a rival contender for Stanneylands but bere it looks to be checked by the irrevocable agreement Stanneylands has with Associated Leisure. Apart from the bid cene MFI continues to show zood recovery aided by new shop earnings.

of nine new retail stores and the improved performances of existing branches.

The programme of new store openings is continuing with the 50th U.K. retail store being opened in Presion at the end of this month, Mr. Southon adds.

ALMOST trebled taxable profit from a depressed \$257,000 to \$751,000 is reported by Bernard wordle and Company for the year ended November 28, 1976. Sales advanced by £4,05m, to a record £15.89m.

This forecast expansion follows Helped by nine new stores opened the recovery begun in the second half of 1974-75 and continued in in the first half. MFI continues to the first 28 weeks with a profit make a rapid profits recovery, of £292,000 against £29,600. The first twn months of the

He adds that the directors be-

plastics.	mui,	ащ	LAUI	J. ALC
			47-77E1	1974-7
Sales			15,492	
Pre-lax profit		******	, 251,	2
Texagon			408	1:
Not profit			343	11
יילגווולףיי .			336	11
"T" nary delle			204	9
			177	

Dalgety

The Group has succeeded in marginally

compared with the corresponding period.

better except for three factors. Firstly, the

adverse effect on our malting operations of

reduced demand from the distillers and the

high barley prices resulting from the almost

unprecedented drought and poor harvest in

the U.K.; secondly, the lengthy and

Profits before taxation

United States of America

Group profit before tax

Short term borrowings

Group profit after tax

Central Income and Expenses

Ordinary shareholders funds

Earnings per £1 ordinary share

Dividend per £1 ordinary share

Interest on Eurocurrency Loans

Australia

Canada

Loan capital

New Zealand

United Kingdom

These results would have been substantially

improving its first half-year's profits

Unaudited Results for the Half Year Ended 31st December 1976

they now account for a slightly lower proportion of the group lotal at 44 per cent. Order books are now about a rbird higher than at the start of last year so further recovery is on the cards. However, there is still some way to the peak level of £1.1m, and pending evidence of this continued upward trend the shares at 134p on a yield of 11.5 per cent, and a p/e of 7.9 are likely to mark time.

Coronet Industrial

setback

taxable proft by £302,000 to £211,000, motor retailers Pride

continue.

Half year to

31.12.76

£ million

2.2

4.2

2.2

(8.0)

(0.2)

(0.5)

8.1

3.3

108.7

68.1

77.5

10.8p

5.2393%

Note: The decline in Group profits after tax is due to e higher than normal tax charge resulting from the

Group's inability to offset losses in the USA against profits in other countries.

Cooles of the full Interim Report are available from The Secretary, Dalgety Limited,

10 Upper Groavenor Street, London, W1X 9PA. Telephone number 01-499 7712.

expensive strike in the Californian frozen

several weeks; and thirdly, the

R.A. Withers - Chairman.

food industry which closed our plants for

continuation of difficult trading conditions

in Australia, which, however, are now

showing signs of slow improvement.

Half year to

31.12.75

£ million

1.0

1.2

5.1

0.6

0.6

(0.3)

(0.4)

7.8

4.2

102.3

64.8

66.4

15.0p

4.763%

The Group's better profit performance in

New Zealand and Canada is expected to

Year to

30.6.76

1.2

5.3

7.4

2.5

0.7

(0.5)

(1.0)

15.6

7.9

110.2

70.8

59.4

26.1p

8.94245%

£ million

This time the reason can be found in the weakness of the pound, which has dropped by a quarter during the year to last September relative to the yen. So P. and C. bas had to pay considerably more for the Toyotas it imports (it has the sole U.K. franchise), but it has been unable to raise selling prices as fast because of competition. In holding down prices P. and C. has improved volume, Toyota registraimproved volume, Toyola registrations were 3 per cent, up in 1976 against 7.6 per cent, for the overall market, but margins have the year-end sterling has gone a little firmer and a couple of new models from Toyota are evidently in the pipe-line. With margins improving, profits should start to recover armin but at 155-14 in recover again, but at 105n it is hardly surprising that the shores have one of the highest yields in the sector at 15.7 per cent.

Wood Bastow down

REFLECTING an increase in the REFLECTIVE an increase in the cost of raw materials, the pre-lax pmfit of Wood Bastow Holdings fell slightly to £240,000, against £253,000, for the half year to December 25, 1076. Turnover increased by £0.31m, to £4.76m.

The directors state that demand for the company's products has heen strong throughout the period (the major customer being Marks and Spencer), but they have experienced some difficulty in increasing production capacity to meet this demand. They also remind shareholders that the major part of the group's profit is earned in the second half of the financial year. Total profit for 1975-76 was £780,000.

The directors anticipate that the purchase of Andrew Baron, announced on Pebruary 2, will increase turnover of the group by over 25 per cent, and will create further production capacity for Marke and Spanner. for Marks and Spencer.

An net interim dividend of 2p per 20p share is announced (1p) absorbing £55.431. Last year's total was 3.802p. The company manufacturers foundation garments, underwear, outerwear and swimwear.

comment

FOLLOWING A midway slump in Wood Eastow does not appear to indicate a strong profit growth for the year. Indeed, earlier Tribune

Tri a capital of Dirhoms 4m tirree- upturn in sales to the packaging 11.6p (30.1p), and a final divinuarters of which will be provioled by the founder members calender plant at Durafies ziving total payments at 10p.

and the remainder by public a useful boost, is the story behind
the recovery. Sales to the
Lowndes Lambert Group, as packaging sector rose from a
well as having a minority holdfifth to about 27 per cent, of turnlow, will act as consultants and over while, although sales to the
will be represented on the Board, automotive industry were higher. tumbled 60 per cent, last year, dend would yield 9.9 per cent.



DIVIDENDS ANNOUNCED

	A		1	Watshams WITH THE announcement of pre- tax profits up from £157,500 to	1076 1675 Thronger (4.757.175 (1.84.5 Profit before tax 415.475 448.4 Profit before tax 1,382.474 1,272.4
Mr. Rupert Withers, chairm	an of Dalge	ety who repo	ris a	\$207,500 for the half year to September 30, 1976, Watsham's	Taxa.com 612.673 4844 No: profit 768.794 8248
slight increase i				discloses that it has reached	Minoritary 44.7 52. Extraord credits 47.651 4
				agreement in principle with Hawker Siddeley Power Engineer-	Arterbusable 929,965 644 Unvidendle 427,154 155 * Represents Surphases on Salv of the
DIVIDENDS	ANNO	UNCED		ing-a wholly-owned subsidiary of the Itawker Siddeley Group-	hinkings and plant, after allowing :
G		Corre- Total	Total last	whereby Hawker Siddeley Power will acquire the power trans-	the furtions a bivery of 127-000
Current payment	of sp payment	onding tor div. year	year	mission and special projects	The work lead in the U.K., slightly better than at this th.
Berwick Turpe 2nd int. 0.72	April 1	11,65	2 44	activities of Watsham's for D.3m.	last year, say the directors, wi
Birmid Qualcast 3.76		2.4 4.999	3,63	eash,	a greater part of the work
Cardinal law. Tr 2.13	Mar. 23	1.83* 0.3	7.4	On final agreement, Watsham's	Scotland.
Coronet Industrial 0.35		0.35 0.35	0,85	will transfer its power contract-	
Dalgetyint. 5.24	-	4.76 -	2.94	ing and construction activities to	In the Middle East, the compa
G. D?W 3.3S†	Mar, 28	3.9 3+ .	4.52	Hawker Siddeley, but will con-	has carried out a number
Elbiefint. 0.35	Apr. 12	0.35 —	0.96	tinue with the manufacture of	specialist foundation contracts
General Funds 2nd int. 3.05	Apr. 1	2.5 4.1	3,35	specialised towers for the tele-	and the links thank broken to the
Goode Durrant & Murray 0.79	tlar, 2S	0.79 0.79	0.70	communication and nil industries	established there bavage formily to
Guildhall Property 0.30	Apr, 1	0.50	2.17	and with all other group activities	in Dubai a wholly-own
London and Lomond Inv. 1.4		1.15 2.1	1.85	in the optical and pharmaceutical	Dew International
MFI Warehousesint. 1.56	Mar. 31	1.17 -	2,93	Beld.	Dew International
Plastic Constructions 247		2.38 3.72	7.35		
Pride and Clarke 7	3[ar. 31	7 In	10	_	The second secon
Rawlings Bros 0.63	Mar. 26	0,63 0,63	0.63	Steady progr	roce likaly
Reliance Knttwearint. 1	Apr. 7	Nil -	1	SICAUV DIUZI	COO HINCLY
Scottish Agricultural Ind. 6.5	Apr. 1	6.27 11	13,775	The same	
Tribune Investments 7.6	Apr. 7	6.5 11.1	9.6		
Updown Iorestments 1.55	Mar. 25	1.35 1.35	1,25	for Arthur	HINMAGG
Bernard Wardle 0.7	Apr, 21	0.5 1.14 1.3 ~	0.5 3.25	for Arthur C	FUHHICOO .
Watsham'sint. 1.5	_	9.9S2 10.11	11.73		
Weber Holdings 8.36	1 19	4'22' f0'11		Apple 19143/7 had man's expending.	In annuman with make brown
Wood Bastowint. 2	Apr. 12	share atherwise	3.80	ASSUMING last year's exception-	the contract with most make
Dividends snown bence lict snare	HET EXCEPT M	where otherwise	Stated.	ally favourable factors do not	there was increased consump

Tribune

be	r 31 was 857p 1	mare at D 795p).	ecem.
		1376	1975
2		1	3
. Com	oss reveale	578,456	736.319
Ma	pasement expense	5 70,314	61,365
tal	erest	TI.TH	66,723
		736,428	128,278
T	- tion	to any heavy	000 -40

absorbing 162,000 (£54,000).

Not asset value per share is shown as 46.7p (48p).

Total income was £130,560 (£120,775), expenses and interest took £29,525 t£28,9631, and the tax charge was £36,441 [£34,035).

Dixon.

Dixon has a claim against Bank Bridge of £710,000 arising from breached profit warranties on which negotiations have been drauging to for almost two years. Mr. Mulryan said yesterday that he had resigned because of the cooflict of interest involved in his position. It had nothing to do with the recent share purchase by Mr. Horsman.

Progress by Guildhall

Taxable profit improved by £14,420 to £253,930 for Guildhail Property Company in the balf year ended December 3t, 1976. Net rent and other income was up from £313,860 to £330,340. The directors anticipate that the improvement will be main-tained in the profit for the full

2.5025p net per 25p share. Last year payments totalled 2.1655p and profit amounted to £475,458.

Weber pays 8.36p final

After a virtually unchanged 132,737 against £52,915 at half-way, pre-tax profit of investment and property holding company Weber Holdings for 1976 improved



the second and the second of t

DITTUL	WILLIAM	,0,10		
Curren	Date t of	Corre-	Total	Total last
paymen			year	year
Berwick Turpo2nd int 0.72	April 1		_	. 341
Birmid Qualcast 3.76		2.4	4.999	3,63
Cardinal Inv. Tr 2.13	Mar. 23	1.53*	0.3	7.4
Coronet Industrial 0.35		0.35	0.35	0,85
Dalgetyint. 5.24	-	4.75		2.94
G. D?W 3.3St	Mar, 28	2.0	3÷ .	4,52
Elbiefint. 0.35	Apr. 12	0,35		0.96
General Funds 2nd int. 3.05	Apr. 1	2.5	4.1	3,35
Goode Durrant & Murray 0.79	tlar, 28	0.79	0.79	0.70
Guildhall Property 0.50	Apr. 1	0.50		2.17
Lordon and Lomond Inv. 1.4	_	1.15	2.1	1,85
MFI Warehousesint. 1,56	Mar. 31			2,93
Plastie Constructions 247		2.38	3.72	7.38
Pride and Clarke 7	Mar. 31	7	In	10
Rawlings Bros 0.63	Mar. 26		0.63	0.63
Reliance Knttwearint. 1	Apr. 7	Nil	_	.1
Scottish Agricultural Ind. 6.5	Apr. 1	5.27	11	13.77
Tribune Investments 7.6	Apr. 7		21.1	9.8 .
Updown Iovestments 1.55	Mar, 25	1.35	1,55	1,35
Bernard Wardle 0.7	Apr, 21	0.5	1,14	0.5
Watsham'sint. 1.5	-	1.3	~~	3.25
Weber Holdings 8.36		\$. 9 \$\$	10.11	11.73
Wood Bastowint. 2	Apr. 12		~	3.80
Dividends shown pence per shar	e nel excep	t where of	herwise	stated.
* Denimatena after allerain	- ra	- :	+ 0-	

*Equivalent after allowing for scrip issue, †On capital increased by rights and/or acquisition issues, †Includes exceptional amount of 2.45p. § For t5 months, § For 65 weeks,

ber 31 was 857p 1795p) .	
	1376	1975
	1	3
Gross revenue	578,43G	736.319
Management expenses	70,314	61,365
talerest	71.74	66,723
Protex revenue	736,428	628,228
Taxation	343,397	293,743

Mr. Mulryan leaves David Dixon

Mr. Frank Mulryan, managing director of Bank Bridge Croup, bas resigned from the Board of David Dixon and Son in which Bank Bridge has a 29 per cent

It was announced this week that Mr. Malcolm Horsman, former deputy chairman of Bowater, bad ought a 16.35 per cent. stake in

Mr. Horsman.

Mr. M. Hunt, at present financial controller at Dixon, will now join the Board.

Property

The interim dividend is held at

slightly from £108,980 to £112,288. slightly from \$108,080 to \$112,288.

Tax took £34,657 [£33,371].

At half-lime, the directors forecast a final dividend of not less man 6p; and they are paying 8,36p net per 50p share, compared with last time's \$9,98p, which included an exceptional amount of 2,45p relating to income credited in the accounts for earlier years but not received until 1975.

The total is 10.11p against 11,73p.

The total is 10.11p against 11,73p.

Pay their very nature, the unpromising for any brewer. Overseas, atfairs were on could in some markels there are more interesting for any brewer. Overseas, atfairs were on could in some markels there are not 1.

Pay their very nature, the unpromising for any brewer. Overseas, atfairs were on could in some markels there are not 1.

Pay their very nature, the unpromising for any brewer. Overseas, atfairs were on could in some markels there are not 1.

The following the directors fore-expected favourable factors were on could in some markels there are not 1.

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Overseas, atfairs were on could in some markels there are not 1.

Overseas, atfairs were on could in some markels there are not 1.

The polarity of the first four the first four the situation overall.

The Plastics Group traded to the first four the situation overall.

The Plastics Group traded to the first four the situation overall.

The Plastics Group traded to the first four the situation overall.

The Plastics of the current year, he satisfactority and, looking at the promising for any brewer.

Progress at General

The dividend total is stepped up from 3.55p to 4.1p net per 25p share with a second interim of 3.55p.

ASSUARTING last year's exceptionally favourable factors do not recur, profiles of Arthur Guinness son and Co. should be similar, pourse of holdle Guinness at the which would represent steady progress, the joint chairman, Mr. cast to decline, the prospects the remainder of the year in Eritish market were not in a greaturing for any brewer.

By their very nature, the un-expected favourable factors were Overseas, affairs were on con

t sterling values, he added.

Referring to the first four remonths of the current year, he said that In the Republic of treland sales have been below last year's levels. However, the recent budget, although relatively neutral for the brewing lidustry, might help growth in the economy as a whole and thus help the company to move forward again.

After a considerable time in-

Funds

Net revenue of General Funds
Investment Trust for the year to January 15, 1977, was east, 436 against £200,088.

The divident total is cleaned addition to the averall business.

The divident total is cleaned addition to the averall business.

The divident total is cleaned addition to the averall business.

for Arthur Guinness

new offshoot

Updown

Investment

Available revenue of Updown
Investment Company for 1976
Investment Company for 1976
Investment Company for 1976
Investment Total assets of the company are valued at £14.42m. (£14.16m.), and the net asset value per 25p increased from £57,777 to £64.591, and earnings rose from 1.44p to 1.61p per 25p share. The dividend is liked from 1.35 to 1.55p net, absorbing £62,000 (£34,000).

Net asset value per share is 14.7p convertible share is 14.7p and earnings rose from 1.44p to 1.61p per 25p share. The dividend is liked from 1.35 to 1.55p net, absorbing £62,000 (£34,000).

Net asset value per share is stated at 174.02p against 173.23p to do that the group would continue to bold a group would continue to bold a group beer compelitive market. Group beer sakes had shown a modest increase draught component to the trend away from bottled products towards draught component to the finance of products towards draught component to the trend away from bottled products towards draught component to the finance of products towards draught component to the finance of products last October because it could not continue to absorb the rising costs, especially those for good quality malting barley.

In Nortbern Ireland, despite the continuing problems, both political and economic, he believed that the group would continue to the tend away from bottled that the group would continue to the subset of the group would continue to absorb that the group would continue to the subset of th



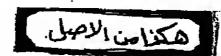
Sign Language.

Behind these outward signs of the commercial and industrial property marketplace, lie major complexities. To acquire the most suitable property for your business, or the most suitable business for your property quickly and efficiently, take professional advice.

Richard Ellis, 64 Comhill,

London EC3V 3PS. Tel: 01-283 3090

Richard Ellis



Dalgety marginally up after six months

rom the aimost unprecedented in frought and poor harvest in the intrike in the Celifornian frozen cod industry which closed plants. one moustly which closed plants or several weeks; and the continued on the several weeks; and the continued of difficult trading conditions in Australia, which, how worthing an Australia, which, how worthing an Manufacturing over, are now showing signs of Steeley. low improvement.

OF DAME

Cottones

100

10 To 10 To

Wateriord Glass Feb. 21 Yeoman Investment Trust Feb. 16

chiding the gross-amount where be group acts es principal and wool broking contributed £4.8m. An enalysis of turnover sbows:

Eernings ere shown to be down by 1.13p to 8.09p, and e final net dividend of 2.468p (2.88pl per 10p agency £4.8m.), travel

4.8m., is higher then normal due agency £1.9m. (£1.5m.), travel

4.8m., is higher then normal due agency £0.9m. (£0.7m.), agricut
to the group's inability to offset tural produce £60.8m. (£55.3m.),

posses in the U.5. against profits retail merchandise £49.3m.,

of other countries, atates the (£13.5m.), rural services £13.1.1m.

At year-end net current assets (£19.2m.), pastoral production tood at £71.3m., compared with £3.3m., i£2.0m.1, primary produc
to the group's inability to offset tural produce £60.8m. (£55.3m.),

posses in the U.5. against profits retail merchandise £49.3m.,

(£101.5m.), malting £21.2m.

At year-end net current assets (£19.2m.), pastoral production tood at £71.3m., compared with £3.3m., i£2.0m.1, primary produc-

Peak £0.4m. for Plastic

The group's betiler profit performance in New Zealand and Lanzda is expected to continue, and as expected to continue, and the state of the state of the state of the state of the previous year's total was gen charged on assets revalued to June 30, 1976—as a result profits are reduced by \$0.4m. to \$1.0m. the previous year's total was gen charged on assets revalued to June 30, 1976—as a result profits are reduced by \$0.4m. to \$1.0m. the profit are reduced by \$0.4m. to \$1.0m. the \$1.0m. the previous year's total was \$1.0m. to \$1.0m.

Earnings improvement by Birmid Qualcast

vinus period was 3.628p. Mr. Brian Fitton, group (£0.88m.).

A MARGINAL rise in pre-tax profil from 17.8m to 98.1m, is announced by international merrhents, Dalgerty for the half year
in end December, 1976, For the
full year 1975-76 the figure was
the fitsom.

According to Mr. R. A. Withers,
when the lairway results
when the

weeks to January 31, 1976.

As forecast the net final dividend of 3.763p gives a maximum equipment field of 4.986p for the seeks. The total for the previous period was 3.628p.

The property of the previous field of the previous period was 3.628p.

The property of the previous field of the previous period was 3.628p.

The property of the previous field of the previous fiel

Mr. Brian Fitton, group (£0.89m.).

managing director, states that during the 65-week period a wide spectrum of husiness conditions was experianced.

Group liquidity has remeined under tight control, the benefit Taxuton 7276 3.527 cf which is reflected in a significantly lower net interest charge for the period.

Capital expenditure has 0ivideeds 2.598 2.292 accelerated since last year, Retained 5.60 2.971 mainly in the foundries division.

See Lex and 65-week period a wide 1275-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75 1874-75

"During the past two years or provement, ingether with the on the Bonds will be payable so we have rationalised, where acquisitions, will produce further half yearly on February 11 and necessary, a limited number of profit increese even though trad. August 1t,

Reliance Knitwear's recovery

CONTINUING the recovery mede in the second half of last year—wheo a turnround from e midterm loss of £56,000 to a profit of £13,956 wes reported—Reliaoce Knitwear Group reports a pre-tax profit of £384,000 for the six months to October 31, 1978

2. April a structions and pre-tax profits have been added to a record \$494,828 against profits and pre-tax profits and pre-tax profits and pre-tax profits and prospective state that the turning and while home investing feutrography is firmy hased to take full advantage of the situation without undue increases in operating costs. The company is firmy hased to take full investing the sparset marketing company is firmy hased to take full investing the sparset marketing company is firmy hased to take full investigation and the ferrous products group made as substantial undue increases in operating costs. The continued decline in the central heart profits in the separate marketing company is firmy hased to take full investigation products and acquisition in the second half are cook if expended from 54.44m. to 55.59m. The continued decline in the central heart profit of the firm of the heart pro

eogineering products previous comparable period and and film, of 151 per cent. Bonds
Mr. Greig is confident that this im: February 15, 1980, at par. Interes

look to you for a decent pension.

And rightly so. But as from this year, they'll be asking more questions than usual about pension benefits.

WILL LEAVE-GLADIX.

Questions like: what salary-level will benefit least/most from the state pension scheme? Like: do you intend to use the existing company pension scheme to opt out of the state scheme? Or even: why don't we have a company pension scheme?

ONE WORD FROM US AND MOST OF YOUR EMPLOYEES

When your employees retire they

And so on.

If you'd like to prepare all the answers before the questions are asked, perhaps you should have a word with us. At FS Assurance, we've been

providing pension schemes since 1899. We specialise in schemes for the smallto-medium sized company. Aiming to give a personal service. A flexible service.

Talk to your Broker—he'll tell you all about FS Assurance. Alternatively, have a word with Alex J. Small, our Pensions Manager.

Here's where to find him.



ASSURANCE LIMITED History in the building. 190 West George Street GLASGOW G22PA Telephone: 041-332 6462 Branches at Berningham, Bestell i, revelve if a nburgh, Neogon, Leads, Luton, Manchester, Southampton,

BOND DRAWING

The numbers of the Bonds drawn are as follows:-

THE GOVERNMENT OF PAPUA NEW GUINEA 91/2% Guaranteed Bonds 1983

S. G. WARBURG & CO. LTD., announce that Bonds for the amount of U.S.\$1,000,000 have been drawn in the presence of a Notary Public for the redemption instalment due 15th March, 1977.

24613 24859 24514 On 15th March, 1977 there will become due and payable upon each Bond, drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-24884 24909 24933

S. G. WARBURG & CO. LTD., 30 Gresham Street, London EC2P 2EB: -

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after. Interest will cease to accrue on the bolids canad to recomposit an and atter-15th March, 1977. Bonds so presented for payment must have attached all coupons maturing subsequently to 15th March, 1977.

The ioliowing Bonda, drawn for redamption on 15th March, 1978, have not as yet been Nos: 1203:1384:2289:2361:2868:2904:3266:3302:3338:3375:4895:4931:4987: 6885:8079:8118:8152:9382:9744:9780:11118:14159:14196:21969.

30 Gresham Streat, London EC2P 2EB.

11th February, 1977

Improvement by Goode Durrant

AN IMPROVED second half performance resulted in taxable profits of Goode Durrant and Eutraordinary items of £120,000 (£370,000). The directors say that the continuing deep recession in the directors are the company's results once egaln and properties.

Elbief falls

The directors say that the continuing deep recession in the obliding indostry has effected the more repaid—partly offset by a company's results once egaln and properties.

Elbief falls

Call 17,000

Ellief falls

The directors say that the continuing deep recession in the obliding indostry has effected the more repaid—partly offset by a company's results once egaln and mergins continue under severe properties.

Elbief falls

The directors say that the continuing deep recession in the obliding indostry has effected the more repaid—partly offset by a company's results once egaln and mergins continue under severe properties.

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The directors any that the continuing deep recession in the obliding indostry has effected the more repaid—partly offset by a company's results once egaln and mergins continue under severe properties.

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Elbief falls

The directors any the director say the director say the directors any the director say the director sa

a cost of £190,000.

112 25 212 349 17 190 558

The bouse building and property development subsidiary Rewlings Bros. of Goode Durrant dend is ennounced of 0.35p per announces a £140,000 second half turn-round with a pre-tax profit £30,000 for the year, compared with a first half loss of £13,000 and a profit of £42,000 for the second half which has en unchanged retained with a first half loss of £13,000 and a profit of £42,000 for the second half associates' walkers and the directors' and with a first half loss of £13,000 and a profit of £42,000 for the second half associates' walkers and purse frames and accessorize for the leather-goods to reduce for February 24. This follows a call by dissident sharehoiders in Briggrayia who heve asked the directors to seek to regain investment trust status.

Mr. Niels Company meetings have been convened by Lethtan lovestment trust and Belgraye Assets for February 24. This follows a call by dissident sharehoiders in Briggrayia who heve asked the directors to seek to regain investment trust status.

Mr. Niels Company meetings have been convened by Lethtan lovestment trust and Belgraye Assets for February 24. This follows a call by dissident sharehoiders in Briggrayia who heve asked the directors to seek to regain investment trust status.

turn-round with a pre-tax profit which has en unchenged tax £30,000 for the year, compared credit of £9,063 efter directors' end with a first half loss of £15,000 associates' walvers on 7,841,250 has opposed these shereholders, and a profit of £42,000 for the pre-sharea. Last year's totel dividend with the save thal dividends for the vinus 12 months.

The net dividend which is unamounted to £280,675.

The net dividend which is unamounted to £280,675.

The net dividend which is unamounted to £280,675. changed at 0.625p per 25p share, ebsorbs £28,000.

halfway

conditions during the perind have remained difficult, but turoover has shown an improvement over the rate for 1975-78.

They also say that since

RECENT ISSUES

EQUITIES FIXED INTEREST STOCKS

77 |+t

"RIGHTS" OFFERS

1976/71 High | Lord

Reponsitation care issuant less flay for scelling iter of status, may, planting of London and Lominol Investores to public a Figures based on prospectus estimate. Dividend rate paid of meoi Trust increased fro payoble on prospectus or rater afficial refinate for 1975.

Offoss. I Figures based on prospectus or rater afficial refinate for 1975.

Offoss. I Figures based on prospectus or rater afficial refinate for 1975.

Offoss. I Figures assumed 1 Cover allows for conversal of the rate up have an age rateing for dividends or rathing only for restricted dividends. The state of the restricted dividends. The state of the restricted dividends of the rate of the restricted dividends of the restricted dividends. The restricted dividends of the restricted dividends of the restricted dividend of the res

will not make their efforts any easier. The company chenged their customer base radically to make up for the unprecedented Turnover for the year expanded from £55,83m, to £71,13m. After tax of £569,000 (£512,000) and minorities a net net loss emerges months to October 31, 1978. The the next 18 months will be easier tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charee amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax charees amounted to £81,000 bitt tough competition and cost tax chare

EGM called by Belgrave and Lothian

the year September 30, 1976, and esks all shereholders to endorse the company's purchase of a 274 per cent, stake in Kellock Factors and the overall change in

Factors and the overall change in investment policy.

Mr. Oppenheim warns that the Stock Exchange has indicated that it is unlikely that either Belgrave or Lothian will be granted a relisting in their present form. The Bnards are examining various ways in which the affairs of the companies can be recorrected to ways in which the analys of the companies can be reorgenised to permit such a relisting and hope to submit proposals in due course. Kellock Holdings has a 29.9 per cent. stake in Luthian and a 16.5 per cent. stake in Belgreve.

Cardinal Trust rises to £0.61m.

Pre-tax revenue of Cardinal Investment Trust for 1976 was up from E557.366 to £608.412. Stated earnings per 25p deferred share are 3.46p against 3.23p after adjustment for the capitalisation issue, and the dividend total is lifted from 3p (adjusted) to 3.3p with a final of 2.13p net

Gross revenue 982.905 82.605
Injerest and expenses 374.83 325.289
Revenue before tax 608.412 557,346
Tozation 751.338 294.737
Net revenue 375.74 23.579
Preference dividend 15.225 13.229
Deferred dividend 246.646 25.117
To revenue reserve 16.379 23.673
Net esset value per deferred share at the year-end was 122p
arainst 119.5n last year and 125.50 at half-wev. 125 ap at half-wey.
The market value of investments is stated at £16.23m. (£18.04m.), with £15.05m. (£15.2m.) quoted and £1.25m. (£0.84m.)

London & **Lomond Trust**

Freehold property and other fixed accets are shown at £216,038 (£391,585).

After all charges. Preference dividends end tax of £252,631, com-pared with £218,538, net revenue of London and Lomand Invest-ment Trust increased from £351,280 to £416.059 for £976. Gross revenue was up from £0.87m, to Et #2m Stated earnings per 25p share are ahead from 1.91p to 2.2p. A net final dividend of 1.4p lifts the total from 1.85p to 2.1p.

Independent Newspapers Limited

Extracts from Report of the Chairman Mr. R. T. Murphy in the Independent Newspapers Ltd. Annual Report for year ending December 31,1976. As indicated in the interim statement to shareholders in August 1976 the year has witnessed a substantial degree of profit recovery from the depressed levels of 1974 and 1975. Profits before tax for 1976 amounted to £1,363,000. This represents an improvement of some 50 per cent over the previous peak year of 1973. Your Board is proposing a final dividend of 18 per cent, which makes a total of 25 per cent for the year compared with 18 per cent last year. The National Readershipson ex for 1976 published recently, emphasises the predominant position of the Company's publications in Ireland, it is estimated that more than four fifths of all adults in Ireland read one or more of the group's publications each week."

Financial Highlights

	1976	1975
	£.000	£,000
Group Turnover	£16,457	£13.334
Profit before Tax	£1_36,3	£446
Profit after Tax	£697	£375
Earnings per Share	13.15p	7.08p
Dividend per Share	4.07n	2.93n

Copies of the Director's Report and Statement of Accounts for 1976 from:-John Mitchell, Secretary Independent House. Dublin 1.

Arthur Lee & Sons Ltd.

Producers and Stockists of Bright Bars, Cold Rolled Strip, Wire and Wire Rope in Carbon and Stainless Steels.

RESULTS: Year anded 30th 5eptember 1976 1975 46,997,000 42,243,000 1,998,779 1,385,205 Group Profit before Taxation Group Profit after Taxation and 483,592 353,364 2.43p 1.88p Earnings per 121p Share 1.35p 1.15p Dividand per 12½p Share POINTS FROM THE STATEMENT BY THE CHAIRMAN,

Mr. H. P. FORDER Pre-tax profit for the Group of £1,998,778 compares with £1,385.205 for the year 1976/6 an overall improvement reflecting varying fortunes in the different sections of our ectivities.

In the light of these figures and the currently somewhat better outlook for trading than weatha case a year ago, an uplift in the dividand for the year Imm 1,15p to 1.35p per share is recommended.

The new yeer has on the whole staffed encouragingly and we are hopeful that the investments we have made in various parts of our Group in the past law years will assist us to seize whetever opportunities am presented by either a modest or a more steeply nsing trade trand. A recant report from the Naconel Economic Development Council Invited our attention to the increased pressures ol demand which are likely to develop progressively over the next 18 months. Whilst regarding this forecast with a due amount of caution we balleye wa are eteadily improving our ability to react responsibly to it if it comes. With this in mind we shall indeed be disappoimed il we do not achieve a noticeoble improvement over

the profit reported for the past two years. Copies of the Report and Accounts may be obtained from the Secretary, P.O. Box 54, Shelfield \$91HU.

to Stanneylands

A custle, the year growing of the property of

ore theretaer, the societ activities and health care. He executive, and yesterday that the well-known brand names hashde, cussions with Unigate-Palmolive Palmolive scap. Coleate tooth-had hern coins no for a couple paste. Ajaz detergent, and Helena of months. THE was willing to Rubiustein cosmettes.

Earnings

barnings per 10p share

Dividends per share

United Spring and Steel Group Limited

Results for the year cude	מווסוקשב וווטי. ב	EL 1970.
	1976	1975
	6.000	000
Turnover	19.017	1.3.069
Pre-rax profu	6.33	.301
Taxation	355	167
Extraordinary items	_	16

2.85p

Extracts from the Chairman's statement.

". . . I am able to report that profits show an improvement over the disappointing results of the prenious year."

'Your board have recommended a final dividend which, together with the interim already paid, represents the maximum payable under current regulations."

"During the year under review, a 20 per cent interest was acquired in Robert Riley (Holdings) Limited." "All the evidence at the present time indicates that the spring division is set fair for a satisfactory year. The steel division, however, is finding difficulty in maintaining margins and there is little indication to suggest that this will change during the next few

D Westwood JP FCA Chairman

Copies of the fiel Report and Accounts can be obtained from: The Secretary, United Spring & Steel Group Limited, Hawthorn Works, Smethwick, West Middands, Tel: 021-358 2791.



150

1.38p 1.18p

Rival approach Sketchley comes out with Bougainville's earnings offer for Johnson

sports and health care company, group.

At the end of its last financial for abcul Ethat, made sales of about THF and devit cupital of abroad vertice corriging of about Ethat, made sales of about Ethat, in the event College says that in the event of six certified and successful completions Terry would retain a successful completion of the increase in contract of six certified and the event of six cer

He dismissed the Gunness point that its offer means an in-

holding off Guinness

Jobanneshurg Consolidated we are spending now is only the investments has reduced its hold- in of the sceherg in exciting exting in Johnson Matthey by the pansion plans we can linance for sole of 40,000 shares. Present ourselves. y by the parsion plans we can linance for Present ourselves.

assuming 12 per cent, on the cash plement and maximum dividends by helicromagnies. But Johnson by helicromagnies. But Johnson in Mr. Vacadie holds 1.112 shares. In addition and Moscrop (Alddleton), with Wison Bros. has been informed the balance of \$40,000 being profinal dividend, desulte falling 1976 profits (down 24 per cent.)

WCB is confident of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of bought, now possess 150,000 by the increase of the capital of the creation if new discreption in the problems of the capital of the creation in the problems of the capital of the creation in the problems of the capital of the creation in the problems of the capital of the creation in the problems of the capital of the creation in the problems of the capital of the creation in the problems of the capital of the creation in the problems of the capital of the creation in the problems of the capital of the creation in the capital o

Mr. Scott Baker, chairman of Woodhouse and Rixson, the Shot field flattge and forge specialists yesterday denied reports of an imminent bid for the company of over 60p. Last week a formal denial of any offer was issued by the company and this was

With White Child and Beney they had sold because they did moving ip higher to TOp yesterday not favoor the "creeping against an offer from Arthur nationalisation" they saw in WCB's Gonness worth 65p in cash or lovolcement with NEB.

66p in Goinness shares, Mr. Do the subject of orofits fore Richard Beney, chalrman of WCB, casts, Guinness compilant that Mr. predicted that Guinness "will not have 50 per cent, of our shares taking to you to make a forecast. Beney has "not fulfilled his undershave 50 per cent, of our shares taking to you to make a forecast. WCB at the offer.

Mr. Beney was replying to a coccutives and certain directors, letter sent out vesterday to WCB sharehulders by Guinness which, to completion of the examination to complete the Take-over Panel nod has not been adopted by the Board.

He dismissed the Guinness cent. The Baker family has between 12 and 15 per cent, and

He dismissed the Gunness point that its offer means an increase of 55 per cent. in the value of WCB shares since before the offer string that he improvement in WCE's profitability and 50 per cent. increased dividend forcease in market price.

Guioness also says that its offer large curve in market price.

Guioness also says that its offer large curve in market price.

Guioness also says that its offer large curve in market price.

Guioness also says that its offer large curve in the U.S. which will not be price "for which your Board would sell to the NEB. "In Beney replicu that NEB. whose chairman the price "for which your Board would sell to the NEB. "In Beney replicu that NEB. whose chairman in the price "for which your Board would sell to the NEB. "In Beney replicu that NEB. whose chairman in the price "for which your Board would sell to the NEB. "In Beney replicu that NEB. whose chairman in the price "for which your Board would sell to the NEB. "In Beney replicu that NEB. whose chairman in the price "for which your Board to form a pharoaccutical joint of the market selected Reckitt and Colman pharmaccutical products in the U.S., its possessions and territories.

Subject to the formal approval of the Reckitt and Colman Board the market selected the brevious Guinness the possessions and territories.

Subject to the formal approval of the Reckitt and Colman Board the market selected the brevious Guinness the possessions and territories.

Subject to the formal approval so the formal approval so the formal approval of the market selected the brevious Guinness to prepare definitive of the Indian Board approval to the present of the Indian Board approval to the present of the Indian Board approval to the Indian Board approval to

in HME, hounced ahead by 25p to

At the same time, the Bank of
England has pointed but that
residents who hur HME shares
from non-residents (for example
Genting Highlands which holds 23
per cent. of Golden Hone; must
use investment currency or the
sterling proceeds of the sale of

MAYNARDS SALE

investment currency to an authorised bank.

The shares have not become securities, the foreign currency securities, the foreign currency securities, the foreign currency necessary and so any foreign in stocks of Maynards filmadat currency proceeds resulting from the sale of the shares by resident Candy Shops, which is the largest to be treated as investment. The freshold foreign has been applied for the shares by the sale of the shares by resident candy retaker in Candy has been to be treated as investment.

to be treated as investment to be treated as investment to be freehold factory has been closed and is to be sold as sign. The Bank aids that if the plan as possible, which should clear the bank overdraft. Naynerds shares in the new Malaysian mainly to meet the growing deholding componing would be made for the group's U.K. professional world as investment as in the new Malaysian mainly to meet the group's U.K. professional currency securities.

MINING NEWS

mark time in 1976

Trust Houses Forte is negative dispose of Terry because in 2.84889 per share, making a total holding is 4.198.000 (24.417 per cent.).

12.84889 per share, making a total holding is 4.198.000 (24.417 per cent.).

13.84889 per share, making a total holding is 4.198.000 (24.417 per cent.).

14.9489.

15.94889 per share, making a total holding is 4.198.000 (24.417 per cent.).

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Isolid and unemployment in Cathness and Skye.

Riofines, for its part, has made
it clear that it will not become
invalved in conservation areas, nr
areas which are likely to be designated as suitable for conservation. At this stage, however,
conservation is not likely to become a problem. No drilling will
be done.

In C S not alone

Teday, there are nearly half a million disabled exservicemen. We kelp as many of them as we can
through the Army Benevolent Fund.

Why then should me ask for your support for the
active servicemen, like this soldier?

The answer is simple. The preservation of peace
all-toe-often demands total sacrifice. Young

TIN COMPANIES DOMICILE MOVE

denial of any offer was issued by the company and this was repeated yesterday.

The shares hit a high of 32p on February 2 following bid rumours but collapsed to 42p following the denial. This week they have shaded back to 40p and the shares had been shared back to 40p.

multished information available. This is already extensive following work dane by bodies like Robertsons Research Laboratories and the Institute of Geological of Sciences.

The RTZ group has, in addition, information of its own arising from the activities in Scotland of Kallin, its particles, in the RTZ group has, in addition, information of its own arising from the activities in Scotland of Kallin, its particles, its particles, in the RTZ group has, in addition, information of its own arising from the activities in Scotland of Kallin, its particles, its particles, in the RTZ group has, in addition, in the RTZ group has, in the RTZ group has, in addition, in the RTZ group has, in addition, in the RTZ group has, in the RTZ group has, in addition, in the RTZ group has, in the RTZ group has, in addition, in the RTZ group has, in the RTZ group has, in addition, in the RTZ group has, in the RTZ group has, in the RTZ g

733,063,34%— 561,66 81,751,365 — 41, 2,254,360 — 18,534 ,341,317 — 11 :1.:47,823,102 + 31,065

ISSUE DEPORTMENT Pl'minine

Let him know he's not alone

families are deprived of support in their bread-winner finds himself unemployable when they need him most. The Army Benevolent Fund helps as much as it

can. But it can never be enough. Each day and night our soldiers are guarding our security. Please help us to help them and their families when the need arises.

The Army Benevolent Fund For soldiers, ex-soldiers and their families in distress



(formerly Clin-Midy)

Paris. France

SWISS FRANC BONDS of 1977 due 1989 Swiss Francs 30'000'000.--

Terms of the issue

Coupon:

Mandatory redemption:

Taxes:

Listing:

has a stake of about 27 per cent. per share, in HME, hounced ahead by 25p to Sume

sterling proceeds of the sale of

holding comoany yould foreign currency securities.

currency to an

payable annually on March 1

Issue price:

The bonds will be redeemed in instalments of Swiss Francs 3'000'000 - in each of the years 1984-1988 through purchases in the market if prices are below par.

Denomination:

Bearers bonds of Swiss Francs 5'000 .- and Swiss Francs 100'000 .- nominal value.

At present, interest payments are free of any withholding taxes. Application will be made to list the bonds on

the following stock exchanges: Zurich, Basle, Geneva and Lausanne.

Subscription period: February 7 to February 11, 1977, noon.

Banque Keyser Ullmann en Suisse S.A., Geneva Banque de l'Indochine et de Suez (Branch Lausanne) Banca Unione di Credito, Lugane Banque da Dépôts et da Gestion, Lausaume Chase Manhattan Bank (Suisse) S.A., Geneva Bank Heusser & Cie AG, Basie Banqua Landau & Kimche AG, Zurich Compagnie de Banque et de Crédit S.A., Lansana Overland Trust Banca, Logano

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

It was not constitute an invitation to the Public to subserior for or purchase any shares.

HARRISONS MALAYSIAN ESTATES

Limited Incorporated in England under the Companies Acts 1948 to 1967 No. 2:64281)

> Share Capital Shares of 10p each

Authorised

Issued and to be issued fully paid

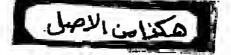
£16,750,000.00 £16,695,267,20

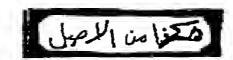
The Council of The Stock Exchange has admitted to the Official List all the Shares of Harrisons Malaysian Estates Limited ("the Company") issued and to be issued in accordance with the offers for Golden Hope Plantations Limited, The Loudon Asiatic Rubber and Produce Company, Limited and The Pataling Rubber Estates, Limited contained in an offer document dated 17th January, 1977-Particulars relating to the Company are available in the Extel Statistical Service and copies of these particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excluded) up to and including 25th February, 1977 from:

BARING BROTHERS & CO., LIMITED

88 Leadenhall Street, London EC3A 3DT

Brokers while Introduction : C.AZENOVE & CO., 12 Tokenhouse Yard, London EC2R 7AN and The Stock Exchange





KSH hope for return to profits

By Michael Van Os

urrent financial year should the Bavarian motor company's turn-admittedly heatant—economic cover jumped by \$4.4 per cent. to DM4.45bn. with what appears

The report notes that on the asis of recent information, the pward trend in business which imiled only by what the com-

KSH added that an important hare of the past year's loss ould be attributed to developments outside the company's phere of cootrol—such as those elating to the economic situation and poisto harvest developments and measures drawn up by the first and loss to the past year's loss outside the fact that this plant has been working at capacity for years.

The efficiency implicit in flatious production will be reflected in the 1976 profit and loss account. The management

rice controls—the upward trend f results bad continued and spectations were that this would gain be the case in this year.

KSH's Board noted in to-day's port that despite the many roblems, it was felt that the impany was growing lowards a ronger Interpal structure of importance, the largest irt of the hig maze milling comex in Tilbury, U.K., would be impleted in the current year, it he past year, the balance of vestments and dis-investments is 20m.), which amounted to is 127m. meant that investments is 23m.) from Kr.70.6m. in 1975.

BY FAY GIESTER

TWO MORE leading Norwegian 10 per cent. for 1975. It has "traditional" accounts show a presented two versions of its profit for the year of Kr.20.5m. presented two versions of its profit for the year of Kr.20.5m. presented two versions of its profit for the year of Kr.20.5m. accounts this year. One, adjusted For 1975, a less profitable year for inflation, and based, to a for Andresens, and one in which creditbank, Norway's largest certain extent, on the Sandilands inflation was more marked, the work of Mr. inflation accounting system shows per cent. against 10 per cent. Douglas Morpeth, shows 1976 a profit of only Kr.2m. compared for 1975. Profits, after tax and depreciation, tose to Kr.85.8m. of only Kr.11.2m. while the reckoning.

As announced earlier, the board

The remaining investments Kr.10.134m. a year earlier. lated to the now completed Andrescus Bank is paying a Adrescy in Keckuk, Iowa, U.S.

10.5 per cent. dividend, against &

:53%

粮

Dividend increased as profits soar at BMW

AMSTERDAM, Feb. 10.

(OYAL SCHOLTEN HONIG KSH), the Dutch sterch and of bis full measure of satural report 1975-76, public started annual report 1975-76, public below the yield on new Government and other interdictions in the chairman of BMW, this week ket was the U.S., where sales a making a profit again in the making a profit again in the avarian motor combany's turn.

BY NICHOLAS COLCHESTER

MUNICH, Feb. 9.

MUNICH, Feb. 9.

MUNICH, Feb. 9.

Government and other interded on new Government bonds with relatively unattractive yields.

WITH THE beatific amile of one to 139,600 and for the first time from the experience of others. The chairman gave an insight into BMV?s atrategy. The combands by Japanese of the funds in terms of intermetical properties.

MUNICH, Feb. 9.

Government and other interded investment of which reflect inve

As reported in December, 1976.

he company suffered a net loss f Fls.16.2m, in the past year on alea of Fls.969.8m.

to have been an electric enect on profit. The dividend will he increased from 1975s DM9 per share. The outlook for 1977 is one of more modest growth and consolidation.

ad become apparent in the econd half of the 1975-76 floanial year bas continued to date. But it could not yet draw any onclusions for the final results evelopment in view of the many necrtainties in the world recomy.

Builed only by what the company was able to manufacture. The production of motor cars rose 24.3 per cent, to 275,000 units, and this was possible only because the workforce was ready to work 16 normally luactive Saturdays during the year. The company's motor cycle only in Berlin was squeezed up another



plating to the economic situation and poisto harvest developments of measures drawn up by the ic in Brussles which were laimed to bave an adverse effect in its hisness.

Ebehard von Kuemheim is its hisness.

Ebehard von Kuemheim is gradual build-un in production of exports in details on cost increases and total turnour rose, from 40 per details on cost increases and total turnour rose, from 40 per details on cost increases and total turnour rose, from 40 per details on cost increases and total turnour rose, from 40 per details on cost increases and total turnour rose, from 40 per details on cost increases and total turnour rose, from 40 per details on cost increases and total turnour rose, from 40 per details on cost increases and total turnour rose, from 40 per details on cost increases and total turnour rose, from 40 per details on cost increases and total turnour rose, from 40 per details on cost increases and total turnour rose, from 40 per details on cost increased revenue, it bistamial investment proportion of ballow supporting agar another look at the nusike the scenum is about the main elements are a gradual build-un in production.

The disappointing development of business in the past financial development of business in the past financial investment proportion of exports in total turnour rose, from 40 per details on cost increased revenue, it total turnour rose, from 40 per details on cost increased revenue, it total turnour rose, from 40 per details on cost increased revenue, it total turnour rose, from 40 per details on cost increased revenue, it total turnour rose, from 40 per details on cost increased revenue, it total turnour rose, from 40 per details on cost increased revenue, it total turnour rose, from 40 per details on cost increased revenue, it total turnour rose, from 40 per details on cost increased revenue, it total turnour rose, from 40 per details on cost increased revenue, it total turnour rose, from 40 per details on cost increased revenue, it total turnour rose from 40 per details on

its products: particularly in the application of electronics, Herr

opportunities here. BMW's spending on research and Government's recent moves to development is 4 per ceni. of turnover, which, the chairman claims, is high for the industry. Second, BMW wilt remain serument se Second, BMW will remain scru-pulously modern in its produc-ment Bank's withdrawal from the tion techniques, investing energetically in new capital equipment in both a buoyant and a ment Bank also put off their yen sinking market. The 1976 borrowing plans (scheduled for capital investment of DM320m March and Aprit) because the was twice depreciation, and the fourts will remain the same in

With the passing of the disturning noward correction io the international value of the Dentschemark. the BMW ment in the Diet by Prime Minis-

Creditbank, Andresens payment up

BY FAY GJESTER

s 12/m. meant that investments of the condition by at ast Fls Slm. This was solely tributable to the building of Tilbury project.

As announced earlier, the board proposes to increase capital this year by Kr.130m. to Kr.520m. Total assets at end 1976 were

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

TRAIGH Lean Bh Leatralia Leatralia Leavater	Sipe	1991		104 101 107	1021 1021 1021	Cenadian N. Riv. Sipe 1856 Credit National Sipe 1856 Discusse Sipe 1856	805	
·		:	·			Emg Size 1955 Essa spc 1956 Nov Eurodina Sipe 1983	10715 107 1076 1075	
,				•		Grandes Sinc 1973	1014 1091 97 1004 98 1004 1011	

BANKOFAMERICA ATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

Fifthe table below gives the latest available tes of exchange for the U.S. dollar against trious currencies as on Wednesday, February 9. hese exchange rates have been compiled Bank of America NT & SA's world-wide twork of hranches from various sources.

Exchange rates listed are middle rates between bring and selling rates as quoted between inks. Where a multiple exchange rate system in operation (m), the rate quoted is the immercial rate unless otherwise indicated. Il currencies are quoted in foreign currency

> ank of America urodatlar Libor as of February 10 at 11.00 a.m.

ATION

of the Dollar

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

Alt rates quoted are for indication purposes and are not breed are not breed

unit. These rates are asterisked.

Alt rates quoted are for indication purposes only and are not based un, and are not intended to be used as a basis for, particular transactions.

3 m	ozths 51%	6 mnn	ths 51%						Niprati Fadesan Sp. 1941 S. Stolland Elec. Sipe '81	107	10
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ters & legge	Dibowii Franc	163.04	Gootemala	Ouritzal	1.80	Philippines	Ph. Pero	7.05	RNP 3fpc min. 1983	941	- 7
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Pane Is	So Pescia	68.97	The last of the la	lira.	862.12	St. Delena	f sterling.	1.7173	York Bark for 1997 Source: White Weld S	991	-
ronnet	Rarbados \$	2,0025	Ivory Count	C.F.A. Franc	45.53	St. Lucia	. F. Caribbean \$	70	World Bank Tpr 1997	971	1
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rmuda	A.S CFA Franc Bda.S	1.00	Jordan	Yeo	285.92	Salvador, El .	Colon	. 7.50	Amorana Papp es Alpe 37	823	2
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14Em 15	U.S. \$	1.00	Kenya Korea (Nth.)	MOT (T)	484 00	Seychelles .	2 Know	7.7631	Problems Rain Alb. 1851	19	5
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For further information please contact your local branch of the Bank of America.

of Yemeo & Yemen Diam

JAPANESE BOND MARKET

Return of international interest

AN EARLY RETURN of foreign points below the yield on new Government bonds with rela-\$42m. is tiny compared with

queue early in January, Austria and Inter-American Develop-

Right time

the current 6.5 per cent, estable caution. A primary consideration the cause of Internationalisation on domestic interest rates.

A number of prospective exceed one-quarter percentage ential of some half per cent, the problem of its buge net foreign horrowers last month.

... the central problem is that the rate for personal savings, which is the largest repositary for private individuals funds, is fixed . . .

matter of interest if only because of the difficulties in-Dentschemark. the BMW ment in the Diet by Prime Linis matter of interest if only management thus appears able for Takeo Fukuda that the time because of the difficulties in was now right for lowering long volved. The central problem is exchange rates and to concentrate more nn a Daimler-Benzwould like to see the pank rate style bome-based strategy in slightly lowered should encour repositary for private iodiriduals which the main elements are a age another took at the market funds, is fixed. And the Government is bound to protect this

point unless interest on hank which exists between the deposits was also reduced could Japanese long term rates and also have been foreseen. Those ruling in the U.S., while Any specific action by the nearty a full percentage point opportunities to reduce differential remains in favour of Any specific action by the differential remains in layout monetary authorities to reduce the Eurohond market compared rates, eveo if only slightly, is a with the Japanese bond market.

The limits

in addition difficulties in antifunds, is fixed. And the Government is bound to protect this rate because it represents the nearest Japanese equivalent to a social security system.

In addition difficulties in anticipating the right time to raise funds on the Japanese market are made worse by the one-month delay caused by the SEC type registration process which prospective foreign borrowers must go through before first taunching themselves on the Japanese

foreign currency liabilities, it must eucourage wore foreign borrowing in yen. But since the bond market is out developed enough to cope with a major increase in funds sought by foreigners, it must also en-courage foreign investors and this can result in an unwelcome increase of foreign currency inflow as borrowers buy yen in order to take up the bonds.

in a retated development, the Finance Ministry is understood to be planoing to make Yen bonds issued by Government guaranteed foreign issuers and by all international institutions tax exempl for investors up to a Y3m, ceiling. Such treatment has so far been reserved for atrictly Government issuers or for international institutions of which Japan is a member, such as the World Bank.

Meanwhile, partly attempt 10 case the borrowing pressure un the market which is likety to result from the increase in the Government's and tocal authority fund requirements this year, plans are afoot for more Japanese Government guaranteed bonds to be floated overseas which in turn would necessitate meanwhite, there has still been and in particular on the U.S. a potitically unpalatable cut in no firm indication on whether the personal savings rate.

Meanwhite, there has still been and in particular on the U.S. domestic bond market. The the personal savings rate. not come entirely as a surprise in view of mounting pressures for action to stimulate the point out that the Government's ties will be prepared to raise sometimes and the more conomy. In addition the move only option if it is to reduce long has long beeo foresbadowed by term rates is to buy more bonds the market itself. Long term itself. But even here, the Govern market. The Manitoba issue is expecting new names to be some y2bn, larger than the sizes introduced into the U.S. domestic of, for instance, the Singapore market this year in a similar way and Dermark yen bond issues uf to that in which City of Kobe now around 0.2 percentage obliged to subscribe heavily to U.S. dollar amount of less than the past.

Kuwaiti interests in latest offer for Brittain Group

BY GILES MERRITT

BRITTAIN GROUP, the leading Datsun cars to the Middte East that Mitsul, the major Japanese

DUBLIN, Feb. 10.

BRITTAIN GROUP, the leading lrish motor distributors who until two years ago beld the fracehise for British Leyland cars and currently assemble Nissan's and currently assemble Nissan's appointing performance of Datake-over proposal from Kuwaiii interests.

The Irish motor concern's thought the management urging lacceptance of the offer made by the last published full year, and the Al-Babtain Company has written to the management urging lacceptance of the offer made by the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, which hold franchises in the last published full year, and currently between Brittain financially, but that its aid was intended only as stock from the share premium assisting Brittain financially, but that its aid was intended only as stock from the share premium assisting Brittain financially, but that its aid was intended only as stock from the share premium assisting Brittain financially, but that its aid was intended only as stock fro

Robeco dividend unchanged

By Michael Van Os

AMSTERDAM, Feb. 10. ROBECO, the Dutch-based In-

Middle East for several Japanese same order are expected for motor-car ranges. The prospector of Brittain bave not received the Kuwaiti buyers, whose offer of Brittain bave not received tick financially alling Brittain dividends for five years and the Group has not been disclosed, group now faces serious liquidity reportedly plan to export more than 1,000 brisb-assembled. It was understood last year the results of the Nissan-Brittain negotiations were and ticipated at the end of 1976, and ticipated at the end of 1976, and the absence of any announcement since then appears to individend for the company's Supervisory Board and Managing than 1,000 brisb-assembled.

All of these securities having been sold, this announcement appears as a matter of record only.

11th February, 1977

Banca Commerciale Italiana

Kuhn, Loeb & Co. Asia

Samuel Montagu & Co.

Lazard Frères et Cie



TOKYO SANYO ELECTRIC CO., LTD.

(Tokyo Sanyo Denki Kabushiki Kaisha)

14,000,000 Shares of Common Stock

· represented by Continental Depositary Receipts

ISSUE PRICE US \$ 1.12 PER SHARE

DAIWA EUROPE N.V.

J. HENRY SCHRODER WAGG & CO. LIMITED

CREDIT LYONNAIS Algemens Bank Nederland N.V.

ROBERT FLEMING & CO. LIMITED

Banca del Gottardo Bank Gutzwiller, Kurz, Bungener (Overseas) The Bank of Tokyo (Holland) N.V. Banque de l'Indochine et de Suez

Banque de Paris et des Pays-Bas Bayerische Vereinsbank

W. I. Carr, Sons & Co. (Overseas) Commerzbank County Bank **DBS-Daiwa Securities International** Dewaay & Associés International S.C.S.

Antony Gibbs Holdiogs Ltd. Hill Samuel & Co. E. F. Hutton & Co. N.V. Kleinwort, Benson

Salomon Brothers International

Sumitomo Finance International

Yamaichi International (Europe)

S. G. Warburg & Co. Ltd.

Smith Barney, Harris Upham & Co.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Manufacturers Hanover Morgan Grenfell & Co.

Morgan Stanley International New Japan Securities Co., Ltd.

Merrill Lynch International & Co. Nomina Europe N.V. The Nippon Kangyo Kakumaru Securities Co.

Schroders & Chartered Société Générale de Banque S.A.

Wako Securities Company Wood Gundy Yamatane Securities Co., Ltd.

Bank of America International Bank Leu International Ltd. Bank Mees & Hope NV Banque Bruxelles Lambert S.A. Banque Générale du Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Baring Brothers & Co., Banque de l'Union Européenne Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. International Limited Christiania Bank on Kreditkasse Cazenove & Co., (Far East) Citicorp International Group Crédit Industriel et Commercial Daiwa Securities (H.K.) Den norske Creditbank Deutsche Bank Deutsche Girozentrale-Deutsche Kommunalbank-Dillon, Read Overseas Corporation Dresdner Bank First Boston (Europe) Goldman Sachs International Corp. Hessische Landesbank-Girozentrale-Hambro Pacific Kidder, Peabody International

> Lazard Brothers & Co., B. Metzler seel. Sohn & Co. MTBC & Schroder Bank S.A. The Nikko Securities Co., (Europe) Ltd.

Osakaya Securities Co., Ltd. Peterbroeck, van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Sanyo Securities Co., Ltd.

> Swiss Bank Corporation (Overseas) Vereins- und Westbank Vickers, da Costa & Co. Ltd. Wardley Ltd. Westdeutsche Landesbank Girozentrale

A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Banca Nazionale del Lavoro Banco di Roma

> IBI International Jardine Fleming & Company

Nederlandsche Middenstandsbank N.V. Nippon European Bank S.A. Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cie. Paine Webber Jackson & Curtis Securities

Rothschild Bank AG Singapore International Merchant Bankers Société Générale Sirauss, Turnbull & Co. Tokai Kyowa Morgan Grenfell

Union Bank of Switzerland (Securities)

THE OUTLOOK for Creusot-Loire in 1977 is very uncertain, with results in the steel sector likely to remain mediocre unless fine steel husiness recovers, the company said, reports Renter.

129 105 95

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Saab earnings decline by 22%

BY WILLIAM DULLFORCE

kr.13am, were up by Kr.12m, with Kr.36am going to the truck over the first half but well below and car divisions. The group's the Kr.187m, realised in the order intake was Kr.9.1bn, (1975; second half of 1975. The profit Kr.7.38bn.) and the order stock, margin of 2.7 per cent, was excluding passenger cars, at the end of the first half but these figures are end of the year was down from must be compared with the 4.2 per cent achieved last year and 5.2 per cent in 1974.

Some 2 per cent of the sales unspecified appropriations and

fucing Viggen interceptors and on March 9.

Some 2 per cent, of the sales unspecified appropriations and will show a net profit after when the stems from newly taxes of about Kr.85m. (Kr.83m.). acquired subsidiaries but the The Board is proposing to pay major increases were made by an unchanged dividend of Kr.11 the Scania truck division (sales per Ordinary share and Kr.5 per Kr.4.58bn.) and the aircraft division (Kr.1.1bo.), which is profigures for 1976 will be published dividing Vingen intercepture and an March 9

Belgian bond speculation

BY PAULINE CLARK

speculating on the itkelihood of hal or 7.955 per cent for domestwo new stale-backed loans it investors subject to 20 per
scheduled to be launched to-day
cent, withholding tax.
carrying an issue price above. The bigher rates reigning in
par. Originally the two loans, the market over recent months
raising B.Frs.16.55n. for Ste. are the result of Belgium's
Nationale de Logement and efforts last year to protect the
carresponding to the state of the currency and this bas attracted
fredit a l'Industrie, were exhipb bond demand both by
spected to be priced at par. But foreign investors who are at the last minute.

If the last minute.

If the bonds carry the prolatter course would have been exted raised price of 100,20 per less acceptable both for shop ent., it will be the first time window and lax reasons. It also ever that the market will have ensures good demand in a seco an above par issue price.

Soth issues carry a coupon of expected to ease as the Belgian in per cent, for an eight year franc recovers.

SELGIAN DOMESTIC bond term and at the higher price market operators have been would yield 9.962 per cent nomipeculating on the likelibood of nal or 7.965 per cent for domes-

pected to be priced at par. But foreign investors, who are alrong demand by investors exempt from the tax, and small recently should, it is believed, investors. It is for the small make it po wible for the issuing savers' benefit that the prices of authorities to reduce the yield the new honds might be adjusted rather than the conpoo rate. The

EUROMARKETS

\$1bn. borrowing by Sweden

PRELIMINARY agreement has sists of three banks from Sweden, and Manufacturers Hanover ally higher than the 14 per cent been reached between Sweden two from Canada and four each have all stayed out of this loan, over five years that Pemex has SAARSCANIA the Swedish strike planes for the Swedish alronmercial vehicle car and aircraft manufacturers, experienced per cent, to Kr.2.58bn, while
32 per cent, fall in earnings and all sax extrally
32 per cent, fall in earnings and all sax extrally
33 per cent, fall in earnings and sax experienced per cent, to Kr.2.58bn, while
34 per cent, fall in earnings and sax experienced per cent, to Kr.2.58bn, while
35 per cent, fall in earnings and per cent, to Kr.2.58bn, while
36 per cent, to Kr.2.58bn, while
37 per cent, fall in earnings and the kilp per cent, to Kr.2.58bn, and the order stock, margin of 27 per, cent, to Kr.2.58bn, and the corder stock, margin of 27 per, cent, was kr.2.5bn and the strike planes for the Swedish strike planes for the same and the strike planes for the Swedish strike planes for the kr.2.58bn, while
38 per cent, to Kr.2.58bn, while
39 per cent, to Kr.2.58bn, while
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Kuwait

go-ahead

for BBK

SOUTH AFRICAN COMPANIES

Doubts over terms of PPC-Barlow Northern Lime plan

BY RICHARD ROLFE

JOHANNESBURG, Feb. 10.

THE PROPOSED deal by which was R9m. But now, for the THE PROPOSED deal by which was R9m. But now, for the Pretoria Portland Cement (PPC), purposes of the PPC deal, owned 33 per cent by Barlow Barlow's has revalued Northern Rand, is to buy Barlow's wholly-Lime's net assets at R23m, and, owned subsidiary. Northern with the merchant bank, Lime, bas attracted mixed established a striking price of notices so far in Johannesburg. R12m for the company.

The proposals have a degree Thus PPC is to issue 26m, and 25m are a degree.

The proposals have a degree Thus PPC is to issue 26m, of industrial logic about them, Ordinary shares and 2.5m. "A" spelt out in the documents relationship of the control spelt out in the documents relat. Starts (which do not rack for ing to the deal, prepared by dividend, or, even more oddly, Barclays National merchant for earnings, until 1980) and so bank. This is centred on PPC's becomes a 53 per ecot. owned wish to build a "Greenfields" aubsidiary of Barlow's in the proceeding the first support of the documents argue that the test support in the last support of the comments argue that the test support in the last support of the su

the fast-expanding North West Issue of these new shares for cape region.

Nurthern Lime in its revalue Northern Lime has a plant in form only reduces PPC's asset this area, at Kuruman, which generates waste material suitable for cement manufacture, and has much established infrastructure; including rail and electricity links. The value of this to PPC in this comparison, Northern Lime has been estimated in the documents of the proforms account in the documents show that oo in the documents show that oo in the documents show that oo in the documents of basis, PPC in the industrial looks assets are increased. Billet

Decline in Arbed losses

BY DAVID BUCHAN

BAHRAIN, Feb. 10. THE BANK of Kuwait and Bahrain. 50 per cent. owned by Bahraini interests and 50 per cent. by Kuwaiti institutions, has finally received permission to one a branch in mission to open a branch in

It is the first bank with a foreign shareholding allowed to operate in the State since the British Bank of the Middle East was taken over hy Knwaiti interests five years ago and renamed the Bank of Knwait and the Middle East.

A new law, published about three weeks ago lo Kuwalt, has enabled the BBK in go ahead with its plans for commercial branch there. Under its terms. any bank in which all the Knwaiti banks bave a stake which totals at least 50 per cent. of the equity, can bave a full commercial licence So far the BBK is the only ban kto fulfil these terms. Its Knwaiti shareholders are the National Bank of Knwait, the

Al Ahli Bank, the Commercial Bank, the Gnlf Bank, the Kuwait Investment Company, the Bank of Kuwait and the Middle East, and the Kuwalt Foreign Trading, Contracting and Investment Company.

ARBED, THE big Luxembours trophic year of 1975. But steel maker, reduced its losses increased competition from half for the year ending December Japan and others in third marbalf the B.Frs.3bn. (£47.6m.) loss exports. In the first half of the balf the B.Frs.3bn. (£47.6m.) loss exports. In the first half of the pany officials gave a warning exports 95 per cent. of productive that the final results to be thon out of the Grand Duchyannounced in Mid-March would exported some 70 per cent. to not necessarily mean a dividend the community. Last for 1975 The company still has to cover a B.Frs.7bn. ("extraordioary") Investment productive of the EEC steel market was to cover a B.Frs.7bn. ("extraordioary") Investment plant furnaces in 1976-77.

Three factors have belped requests to steel makers to cut

Three factors have belped requests to steel makers to cut ARBED cut its losses. Last year their sales for the first part of the total wage hill went down as this year in an effort to restore

1,000 workers (out of a work some profitability to the market, force in Luxembonrg alone of But Mr. Emmanuel Tesch. 22,000) were retired through ARBED's chairman has natural wastage. One big blast associated himself with last furnace was permanently closed week's demands by Eurofer, the down and two rolling mills were new steel grouping, that the temporarily shut. And the cnm-commission take action on steel

LUXEMBOURG, Feb. 10.

BY JAY PALMER

Although RCA has consistently refused to break out Random House's contribution to its earnings, this publishing subsidiary is generally thought to have annual revenues of over \$100m. consisting of six "competing" sub-publishing bouses such as linoff, Valentine, Paladin and Vintage; the Random House group boasts such authors as months to deal with the growing Aslan dollar market, the executive house and the properties of th

John le Carre,

The Times Mirror group is one of the major U.S. publishing a representative office in Hong kong specifically to handle syndicated hank loans and other merchant lenome in that year of 347.2m. It publishes the Los Angeles Times, which with daily circulation of over 1m. Is the second largest daily in the U.S. after the New York Times. Times Mirror also has a book and map oublishing operation.

The muve would entail opening a representative office in Hong kong specifically to handle syndicated hank loans and other merchant banking business.

Merrill Lynch also plans to strengthen its existing investment banking presence in Hong kong by setting up a local subscidiary to underwrite Asian dollar issues.

The availability of funds in the Asian dollar market was said to Mirror also has a book and map publishing operation.

THE TIMES MIRROR group, the stability at top levels. Antony issues of five to seven years could large U.S. West Coast based Conrad, Sarnoff's successor, was well be supplemented by how publishing company, disclosed forced to retire last year after it issues with a ten-year life, this morning that it is now hold became known that he had interesting the market has the potential to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in explicably failed to file personal to attract a wider circle of boiling talka which could result in ex

pany benefited from the slight imports. He has also said that rise in steel prices last spring. The fear that smaller the negotiations the negotiations the negotiations to down seems the negotiations. However, the decline set in.

Since Mr. Sarnoff's departure, to along cong government issue leading Jnpaness are leading Jnpaness on the refused to discuss the stage of sidaries and either closing them ment or bank guarantee.

Honeywell-GE pact pany benefited from the signt imports. He had a substitute of the part of the part. The fear that smaller the negotiations. However, the down or seeking sellers. The decline set in.

Production in ARBED's five would opt out of the scheme has Luxembourg plants fell 3 per been voiced strongly by the cent last year to just over 4m. German steel industry in partonnes, much less than the 27 ticular.

Per cent, decrease in the catas
Mr Tesch has complained that work if mirror group total morning to stage of sidiaries and cither closing them refused to discuss the stage of sidiaries and cither closing them the negotiations. However, the down or seeking sellers. The huge conglomerate was already but the negotiations. However, the down or seeking sellers. The huge conglomerate was already huge conglomerate was already but the negotiations. However, the down or seeking sellers. The huge conglomerate was already huge conglomerate was already being conglomerate was already in principle with General Electric Co. to modify their existing the company and RCA Random House's profitability agreement covering the congruence of E's remaining the per cent, decrease in the catas
Mr Tesch has complained that were already in broad agreement suggests that this sale would charge of E's remaining the congruence of E's remaining the congruence of E's remaining the company's consolidation.

Although RCA has consistently the company's consolidation.

Truman. Capote, James Asian tonial matters and in Lon-Mitchener, Antonia Fraser and tive vice president said in Lon-don yesterday. Reuters renorts.

publishing operation.

Since the forced departure of be expanding and, although the Robert Sarnoff as chief executive, RCA has lacked a certain fully developed, current note

Honeywell common stock. Rente reports from Minneapolis,

TEXTRON

5	1
Revenue 662m.	8400
Profils 36.5m.	936,00
Per Share 0.97	0.75
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Profits 121m.	9th
Per Sbare 3.23	2.58
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## Quarter 1976-77 5 Revenue 876nt, Profits 37.9m. Per Share 0.49	8324 33,94 0.45 3.30d
## Quarter 1976-77 5 Revenue S76nt, Profits 37.9ml. Per Share 0.49 12 Months	832 33,94 0.45

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\$150,000,000

Kingdom of Norway

7%% Notes Due February 1, 1982

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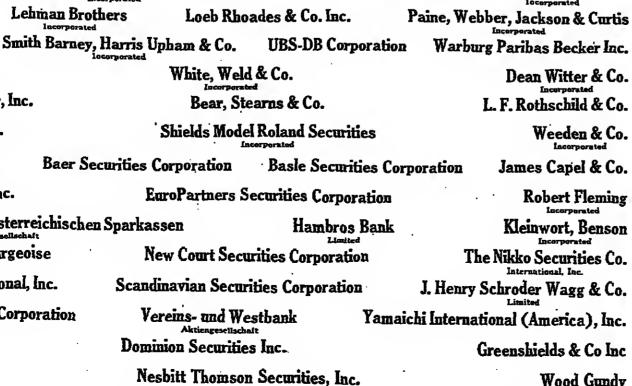
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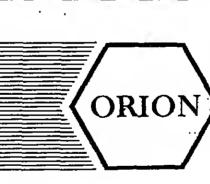
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February 11, 1977

McLeod, Young, Weir,





9,705 4,869 7,370 Consolidated pre-tax profits 4,652 2,442 3,562 Profits after tax Total Assets 998,348 550,043 716,176 Share Capital and Reserves *45,125 23,700 27,280 including Subordinated Loan of US\$18 million subscribed 30th April 1976

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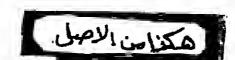
£,998,348,000, an increase of 39%. Capital, Subordinated Loan and Reserves now stand

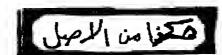
at £45,125,000. In 1976 Orion Bank managed or co-managed financings of more than US\$3 billion or the equivalent. The bank was lead manager of 8 Eurobond issues and co-manager of another 23 and also arranged 14 private placements of US\$310 million.

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Retiteran Gallery. McGE Van WIECK Paintings of Light Court of the Resid Petition is directed to be beard before the Court silting at the Royal Courts of Justice. Strand, London WCCA Till., on the Third day of March 1977. and any creditor or contributory of the said Company requiring such copy of the same. Company requiring such copy of the same. Court of the February of the February. 28 Court of the February of the February of the Strand. London Retires for the London Retires of the February of the February of the Strand. London Retires of the February of the Strand. Court of the Strand. London Retires of the Strand. London Retires of the Strand. London Retires of the February of the St Litho printing company in the Mid-lands, they well compand in own sitra-moders factory 15,000 sq. ft. incloding specific of differs thus ford available for expansion. Now turning to profit after 2 years substantial lax losses Complete holding and control offered in exchange for quoted shares/cash in the value of approximately 530,006, Early completion required by sole miredual. Exsellent management will alar. Definitely Principals only. Write Box E.8238, Financial Times, 10. Cannon Sixed, ECAP 4BY. TRIUMDH FOR CRAWAGRID. D. Exp.

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LEGAL NOTICES

No. 0037 of 1977

In the HIGH COURT OF JUSTICE Chaosery Division Companies Court, to the Matter of ROSCAR STEEL SCRAP & METALS CO. LIMITED and in tha Matter of The Companies Act, 1949, NOTICE IS HEREBY GIVEN, that of Patition for the Winding up of the abovenamed Company by the High Court of Justice was so the 4th day of February 1977, presented to the said Court by EURCO URDUID HISPANO AMERICANO LIMITED whose registered office is at S. Laurence Pountrey Hill, London ECAR 0BE, and that the Said Petition is directed to be heard before the Court siliting at the Royal Courts of Justice, Serand, London WCA CLL, on the 7th day of March 1977, and any creditor of

of March 1977, and any creditor of somethylory of the said Company desirous

copy on payment of the regulated charge for the same.

CRIPPS. HARRIES WILLIS & CARTER.

1. New Scoare.
Lincole's lim.
London, W.C.2.

Ref: GV Tel: 01-105 5421.
Agents for Margary & Miller.
Felixstowe.
Solicitors for the Pelitioner.
NOTE.—Any person who intends to appear on the hearing of the said Futition must serve on, or send by post to, the above-named notice in writing of his intention so to de. The notice must state the coame and aridress of the person, or, if a firm the name and address of the firm and must be served, or, if posted, must be sent by post un sufficient time to reach the above-named not later than four 6's lock to the afternoon of the 4th day of March, 1877.

DOGLE of 1977

March, 1877.

lo the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Manter of HENRY, RUDDOCK & CO. LIMITED and in the Matter of the Companies Act, 1948.

Solicitor to the Petitioners.

NOTE.—Any person who intends to suppear on the heartmy of the said Picution must serve on, or send by post to, the above-named notices in writing of his intention so to do. The ostice must state the name and address of the person, or, if a sum, the name and address of the firm, and must be aigned by the person or firm, or his or their Solicitor if any), and must be served or, if posted, then the solution of the sith day of March 1977.

LEGAL NOTICES

ALSO APPEAR ON PAGE 14

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I Robin R. Whalley

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apartment, air fare from the U.K., annual leave, etc. Applicants toust include a detailed resume of experience, salary, bistory and earliest date available to take up the appointment. This will be treated in the strictest confidence. The Monaging Director of the Company la expessed to visit London during the lower part of February when candidates will be

Write Box A.5831, Financial Times, 10, Cannog Street, EC4P SEY.

EXECUTIVE POSITIONS

WORLDWIDE

EXECUTIVE EMPLOYMENT BULLETIN . TECHEXEC A McGraw-Hill weekly sirman bulletin for cogineering and from England transcribes verbalim technical executive from England transcribes verbaling feeding executive from leading European and U.S., jobs to which anyone newspapers and direct sources, regardless of nationality dozens of management recruit may apply, ment advertisements of Verbatims for both hulletins positions suitable for include name and address of internationally minded advertiser, name and date of executives, newspaper. newspaper.

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Order with cheque specifying which bulletin you require to: INTERNATIONAL MANAGEMENT EMPLOYMENT BULLETINS Box 136, McGraw-Hill House, Maidenbead, Berkshire SL6 2QL,

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A major vertical textile organisation in South Africa specialis-ing in branded household textiles requires the services of a Raising Manager fully experienced in the raising of all fabrics.

An attractive salary will be offered for the position with all Bid scheme. All travel expenses will also be paid.

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APPOINTMENTS



Group Audit and Special Investigations

- A HEADQUARTERS and to function is now to be set up under the Finance Director, with appropriate reporting responsibilities to the Chairman and to the Finance and Auchi Committee of the Board.
- THE initial task will be to establish a qualified monitoring ream to set up overall audit procedures in an enterprise with a world turnover in excess of £,750m.
- · SPECIAL investigations form part of the remit and there will be ample scope for initiative and originality. The post will therefore provide an introduction to broader opportunities within BICC.
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- · AGE around 35. Salary in five figures.

Write in complete confidence to Dr. R.F. Tuckert as adviser to the group.

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- REORGANISATION creates this new vacancy in a British based process group with extensive overseas activities and a turnover approaching £300 million.
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Write in complete confidence to P. T. Prentice as adviser to the group.

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Cannon Street, EC4P 4BY

10, Cannon Street, EC4P 4BY. JUSCO CO., LTD.

COMPANY NOTICES

OLYMPUS OPTICAL COMPANY LTD. (OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA)

OLYMPUS OFTICAL CONFANY LTD.

(OLYMPUS KOGAKU KOGYO RABUSHIKE KAISHA)

S. G. WARSURG B CO. LTD., as Depositary, announce that a dividend of Yan 3.75 per Common Share of Yen 50 has been paid to shareholders on the hooks of the above Company as at 31as October, 1976 in respect of the aix months period ended on that date. As a result the Depositary Shares are enticled to a dividend of Yen 75 which converted at the Exchange Rata ruling on 4th February, 1977 of Yen 289.05 \(\infty\) U.5.51—produces U.S.50.25947 per Depositary Share.

After adding the fractonal amount brought forward from the last dividand in accordance with paragraph 12 of the Bearar Depositary Receipt. coupons will be paid at the following races per Depositary Share:—

Under deduction of 120% Japanese Withholding Tax = U.S.50.22

Under deduction of 20% Japanese Withholding Tax = U.S.50.20

A fractional amount of U.S.50,00144 per Depositary Share is withheld and will be added to the next dividend when paid.

Holders of Bearer Depositary Roceipts may prosent for paymant Coppon No. 19 which becomes payable on 11th February, 1977 to 5. G. Worburg & Co. Ltd., Coupon Department, St. Albans House, Goldsmith Street. Loadon, ECJP 201, or at the offices of any of the undermentioned Sub-Oppositaries subject to deduction of Japanese Withholding Tax and Income Tax [1f any] at the appropriata rates. Details of tax doductions may be obtained from the Depositary or Sub-Depositary.

SUB-DEPOSITARIES Name
The Bank of Tokyo Lof.,
The Bank of Tokyo Lof.,
The Bank of Tokyo Lof.,
The Bank of Tokyo Trus: Company,
Algemena Bank Nederland N.V.,
Banqua Generale du Luxembourg S.A.,

Address:

Brussels. Belgium.

Dusseldorf, Germany.

Paris. Frence.

New York, U.S.A.

Amstordam. Necherlands.

Luxembourg.

S. G. Warburg & Co. Ltd.

as Depository.

30. Gresham Strees,

London, EC2P 2E8.

SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS

1975/1976/1981 91% LOAN OF US\$40,000,000

The redemption on 15th March, 1977, for which a sum of US\$1,000,000 is planned, has been drawn. The drawn bends are numbered as fellows: 16.014 to 17.013 ioclusive

These bonds will be redeemable at par as from 15th March, 1977, with coupons at 15/3/78 and consecutive coupons attached. Amount remaining in circulation after 15th March, 1977: US\$38,000,000

Paying Agent
BANQUE DE PARIS ET DES PAYS-BAS
POUR LE GRAND-DUCHE DE LUXEMBOURG

11th February, 1977.

NOTICE TO SHAREHOLDERS

DECLARAILUN OF INLERIM DXDINARY
DIVIDENO NO. 72

NOTICE IS HEREBY GIVEN that ao Ipierim Unideno of 115, seeves cumma neo cents per share for the year of the books of the Lompany at the close of cusiness on the 17th June, 1977.

The Divideno is occlared in South Arrica curredly and Dividents payable from the London Office will be paid in limited Kindooth currency calculated at the rate of exchange rating between Ramu and starring on the 1st July, 1977.

Divideno cheques ocspatiched from the London Office to persons excluding for earling the starting of the persons excluding for earling the persons excluded in Great Britano or Northern Ireland with he subject to a coduction of United Kendooth Iocome Tan al rates to be arrived at after allowing for real of 11 day) to respect of South Attrean taxes.

The Commany will, where applicable, sends the Non-Residens Shareholders' Tax of 15 per cant. Irom Dividence spaulbe.

For the purpose of paying the above Origona the Ordoory and "A "Ordonery share registers will be cheed from the 18th June to the 1st July, 1977. both

Oays inclusive.

Dividend chagues will be posted on after the TSth John, 1977.

By Order of the Board.

Registered and Transfer Offices.

Johannesburg.

Mr. and WM Services.

Granby House,

96. Southwark Street.

London SE1 0146.

GRESHAM INDUSTRIES LIMITED (Incorporated in the Republic of South Africa)

NOTICE IS HEREBY GIVEN that

Airstan rases.

The Company will, where applicable deduct the Non-reident Sna-eholders' Tay of 15 per tent, trom Dividends payable. For the pareose of paying the above Ovidend the Ordinary share register will be closed from the 28th June to the 8th July, 1977, both days inclasive.

ter me 22nd July, 1927,
L. 8. MEHL. Secretary.
Registered and Yramster Officer
270. Commissioner Street,
Johannesbarg.
London Transfer Offices.
Randow My Services.
Randow House.
65 Southwark Street,
London SE1 QJA.

JUSCO CO., LTD.

At a meeting of the Board pi Directors of the above Company nets on 8th Janpary, 1977 It was resolved that a free distribution of Italy said shares 11 common alors, is shared that a free distribution of Italy said shares 11 common alors, is shared to shates there are the shares that the first of shates for every ten shares from the first of the first INTERNATIONAL BOND & SHARE DEALER Excellest apportunity occurs with active and compact London stockbrokers for experienced international bond and sbare de≥icr. Reply in confidence to Box A.5837, Financial Times, 10,

APPOINTMENTS WANTED

CHAIRMAN AND MANAGING DIRECTOR

of English and Foreign Companies taking early retirement seeks offers for non-Executive Directorship.

Please write Pox A.5836, Financial Times, 10, Canusn Street, EC4P (BY,

ENERGY SYSTEMS OR RELATED PRODUCTS

A British manufacturing group of companies which markets worldwide, is seeking an acquisition or intorest in the field of Energy Systems or rolated products. Interested parties should have established putlets or products and show a successful management record in this field. Principals only please send details to: Box E9425, Francial Times, 10 Connon Street, EC4P 4BY

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY Société Nationale de Semouleries, Meuneries Fabriques de Pôtes Glimentaires et Couscousserie



The moore balls represent to place arising the tree start distribution arising the tree start distribution are expected to be available at the arising and around April 6th. 1477.

Any buther information required may be obtained on nonlination to either of the above-mprilined banks.

Mill Samuel & Co. Lid...

45 Becch Street

London, ECEP

2AMENDER COME. IMPERIES. LIMITED

RANSOMES SIMS & JEFFERIES, LIMITED

Notice is hereby given that the TPANS, FER REGISTER for the PRIFERENCE SHARES will be CIDSTO from the 25th February to the 10th March. 1977. bith dates inclinities, for the presultation of dividend warrants.

By Order of the Spard.

L. W. SRYANT. Secretary.
Nacton Works.

INTERNATIONAL INVITATION TO TENDER



A tender has been launched by S. N. SEMPAC for the setting up of a unit Produit en main" (turnkey products) or "Process de Produit en main" (turnkey products processing) to manufacture and print:

-264 million various sized cardboard boxes -287 million various small bags

- 50 million miscellaneous administrative printed forms-The tender documents will be sent against payment of Dinars 200 to:

S. N. SEMPAC-Direction Genérale

6, boulevard Zirout-Youcef (Algiers), Algeria.

Tenders should be sent by 30th April, 1977, at the latest. Tendercrs are bound by their offers for a period of 180 days after the tender closing date.

The first grant to high a right property of the contract of the state of the

Harnessing the energy of low-grade coal

nuidised-bed" to the market associated with the Grime steam boiler with almost 100 new boiler. Rather, the market's a Combustion Systems licence enuld build an entirely new an entirely new kind.

along this read, perhaps eater place. But why two And will thorpe feelily, who have years of development behind it, would be the new works to remain kind of powerplant for AEP. Somewhat less enthusiastic ing up without U.S. project if this these projects finally launch a been obliged to trim their Between 1880 and 1950 the ther-power quality, fuels or tough anonymous until he is ready for This largely coal-lived untility. Somewhat less enthusiastic many prove that the control of the should prove more control than the control of the should prove more control than the control of the should prove more control than the control of the should prove more control than the control of the should be the

from Barnsley. The fifth project, originally proposed in 1989, and own of burning cost—indeed, to has been planned under the has been planned under the hing with a celorific value "acid to the common from the proposed with the NCB's laboratories at 88 per cent. ash. According funded by Britain. the U.S. and twest Germany. The Scenario forced proposed by heat, such as master-minding the scheme.

The second fluidised-bed project, announced last munth, involves manufacturers from Britain and Sweden working britand Sweden working britand Sweden working britand Sweden working britand Sweden working with a U.S. electrical utility to try to develop a new kind of the urbulent mass, eleam can be seem the more than 200 fluidised-bed proposed in 1988, and the NCB's laboratories at the NCB's laborat

next logical step for a develop- member for science and long a ject.

AFTER YEARS of talk about bed combuster with a gas he raised under highly efficient with it as a way of burning to licence agreements. Even Technologically far more ment which in the view of the staunch advocate of fluidised the wonders of a new way of turbine to make a 64MW conditions of heat transfer, sulphur-laien refinery residues, though the U.S. Evergy Re-adventurous, however, is the gas turbine makers has gone bed combustion, argues perthe wonders of a new way of turoine to make a desired conditions of near transfer. Supplications the conditions that the results of the conditions that the conditions that the results of the conditions that the conditions that the results of the conditions that the conditions that the conditions that the con ambitious international projects are clearly a little uncomfort true until one looks more Combustion Systems soon described to pay." says one Power. The idea is to spend supplied that the lwo should now closely at the problems of cided that Britain was not the U.K. executive. So far only one about £1m. this spring trying call for major modifications to What are the chances of the problems of cided that the lwo should now closely at the problems of cided that Britain was not the U.K. executive. So far only one about £1m. this spring trying call for major modifications to what are the chances of the problems of the p of the burning coal on a be praceeding in parallel. Those supplanting a nigh-pressure most promising market for the overseas boilermaker has taken to decide whether the turbine even turbines of Grindethorpe moving steadily

pared to spend "several tens of the project team led by Mr. plan a national effort to capimillions of pounds" building a David Broadcent of the NCB talise in its experience with lhs plans to use by substituting for pressurised Mr. Lucke of Combustion the boilers of the power station, combustor and on its stake in

these projects finally launch s technology which the Contral fechnology which the fechnology which the Contral fechnology which the fechnology wh

Systems sees the venture as the Mr. Leslie Grainger, NCB the tripartite Grimethorpe pro

THE PORTUGUESE PREMIER IS DUE IN LONDON ON MONDAY

A fight to hold things together

BY DIANA SMITH, LISBON CORRESPONDENT

DR. MARIO SOARES, Prime Dr. Soares spoke this week to Minister of Portugal, flies to the Financial Times of his London on Monday to hogin a hopes and problems, making it tour of Common Market clear that he stakes his and capitals. He has one aim—to Portugal's future on getting the muster support for his dresm country into Europe. He knows of taking Portugal into Europe be can rely on moral support as a full partner. If the dream fails Portugal's ally, which is avowedly sym-

economic future will be even pathetic to a European bid. He blesker than its economic realises moral support is all he present. The muted, heavily can expect, in view of Britain's qualified "perhaps" granted by own financial woes. EEC Foreign Ministers this Recalling that he and his week to Portugal's aspirations party led the resistance of the reflects European doubts that Portuguese people to a Comthis country can shore up its munist takeover in 1975, Dr. crippled structures in time to Soares said "Portgual almost bebecome a viable pariner meet- came Europe's worst problem ing EEC standards, free circula- since World War II. What would tion of money, merchandlee, have become of the halance of

regime overthrown in 1974, countries.

threatening backstage to gain cutting public spending and last ten years or more. a point or a victory. He does doing its hest.

from Britain, Portugal's oldest

manpower, and competition.

Dr. Snares is a fighter. Now taken over here? We're a Euroan energetic 52, he led non pean nation after all—the EEC Communist opposition to the can't just he a club of rich

the mystiquo or minions Europe, Dr. Soares conceded he said. He is also an in-fighter, year after a 10 per cent, drop the difficult period of transition, puts it. The Prime Minister ad PSD/PPD is in active opposi-wheedling, blustering, even in 1975), the Covernment was which, he recognises, could mitted that if inflation spiralled, tion.

THE FRENCH NORTH BEFORE THE LOCAL POLLS



Dr. Mario Soares

Tensions on the left

BY IOHN ARDAGH

paring the ground for extrem- carded.

Workers, which has bitterly nearest rivals the Social Democost of living.

munist hacked unlons (fisher-men, textile workers and a forming a balancing act to keep

per cent

not like criticism, and has been The Prime Minister stressed where may help to buy time, ment of housewives were to compensate for Portugal's weak shown at his most vulnerable Portugal's need for urgent A "perbaps" — no matter how swell, the threat of a coup from nesses. or persuade doubting and least judicious when poli- financial aid: "Our worst prob- qualified — may help Govern- the extreme Right or indeed ex- EEC governments that he can tical opponents or dissidents lem right now is money," he ment and business morale, but treme Left would be very rea!. from his own party question his said. "We need money to buy immediate problems could As for the Communist Party, to join the European Com-authority. time to put our house in order." shatter the European dream Dr. Soares (who has favoured munity.

discreet, cautious contacts with The foreign deht now totals other European Communists) nearly £2bn., Portugal must implied that it was out on a import £350m, worth of food limb as far as Europe was conthis year, Inflation is rampant, cerned, bent on a course which at nearly 30 per cent, public Frenco. Spanish and Italian discontent is growing and pre- Communist parties had dis-

ist manipulation of disgruntled Dr. Soares was dismissive of wage-earners and their families. recent hints that his Govern-Some 85 per cent of Portu- ment could be effectively reguese lahour adheres to the placed by a strong presidential Communist-controlled General regime or a "government of the Confederation of Portuguese competent" favoured by his complained about the soaring crat PSD/PPD, some of whose members hint that the country A wave of strikes of Com- could dispense with Parliament.

threatened stoppage next week his minority Covernment in of civil servants) is disrupting power. That demands ardnous negotiation to ensure that The communications gap be- Socialists are not voted down in tween Government and workers, the Assembly, where they have even Socialist supporters, how- 105 of the 263 seats (with 71 for suffering Imprisonment and As for often-voiced doubts The \$1.5hn. consortium loan ever, is widening, not least the PSD/PPD. 41 for the exile for his heliefs. He ahout Portugal's ability to hear Portugal hopes to receive because real wages rose by only Christian-Democrat CDS and 40 surrounds himself with none of the economic hurdens of joining through the IMF is a key factor. It per cent while prices in for the Communists) thus incurwhite prices in for the Communists, Lishon rose by 26 per cent, last ring a constitutional crisis. The common to many heads of that his country lagged far he
Dr. Soares hopes that Portugear. The extreme Right is need to survive produces
Government: he detests osten hind and would take years to gal will soon received a firm
tatious security arrangements catch up. But, he said, things political decision to let it enter the mask and using tactics that rent one with the Christian and has never shunned physical were improving, production had Europe; with that moral boosl, would have been unheard of Democrats, the Socialists' only risk.

were improving, production had Europe; with that moral boosl, would have been unheard of Democrats, the Socialists' only risk.

if the Government could not No one is sure whether Mario Aid from Europe or else- control prices, if disenchant- Soures' energy and courage can

Notice of Redemption

Occidental Overseas Capital Corporation

91/4 % Guaranteed Sinking Fund Debentures Duo March 15, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of March 15, 1970 under which the above described Debentures were issued, Ciribank, N.A. oformerly First National City Bank), as Fiscal Agent, has drawn for re-lemption on March 15, 1977, through the operation of the sinking fund provided for in said Fiscal Agency Agreement, \$2,071,000 principal amount of Debentures of the said issue of the following distinctive numbers; COMPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

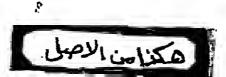
15-169 13-179 13-184 15-541 15-541 15-541 15-542 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 15-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628 16-628

asym. Socialists and communists, are not taking kindly to the alliance imposed on them alliance imposed on them alliance imposed on them from Paris. But they can almost afford the luxury of their distinct the roost in the area and are set to make further progress — such is the votors' disenchantment with the Government.

That is one irony. Another is that the influx of modern industry (cars. chemicals, electronics, etc.) which for some years bas been arriving to take over from the declining sectors (coal-mining, textiles) is now factors. In cof world economic factors. In cof world e

NEW STYLE "Liberal reds" been at Calais. At the matric with its gaint belty, suitably pinky-red, the young. Communist mayor, M. Jacques Barthe—shadsme and bourzeols allied the same of th

The Debentures specified above are to be redeemed for the said sloking fund at the WCG-Agency Services Department of the Fiscal Agent, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, or, subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, London, Paris, Frankiurt, Main or Citibank, Banque de Bruxelles S.A. in Brussels or at the mais offices of Algemene Bank Nederland N.V. in Amsterdam, Banque de Bruxelles S.A. in Brussels, Commerchank Aktiengesellschaft in Düsseldorf, Dresdoer Bank Aktiengesellschaft in Frankfurt, Main, Hambros Bank Limited and N. M. Rothschild & Sons in London, Bonque de Paris el des Pays-Bas in Paris and Banque Internationale à Luxembourg in Luxembourg, the Company's paying agents, and will become due and payable, by a United States dollar check drawn on a bank in New York City ur by a transfer to a United States dullar account maintained by the payee with a bank in New York City, on March 15, 1977, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said priocipal amount to such date. On said after such date, interest on the said Debentures will cease to occrue.



The said Debentures should be presented and surrendered at the offices set lorth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

The above mentioned Debentures are part of the \$2.,220,000 March 15, 1977 Sinking Fund, \$149,000 principal amount of said obligation baving been defivered by the Company to the Fiscal Agent in accordance with the terms of the Fiscal Agency Agreement.

Coupoos due March 15, 1977 should be detached and presented for payment in the usual manner. For OCCIDENTAL OVERSEAS CAPITAL CORPORATION By CITIBANK, N.A. February 1t, 1977

BOOKS

Happier places By C. P. SNOW

.

LEWALD PERMIT

eems to have spent a lifetime rading everything ever written post-revolutionary or any other, boul Utopias, and a good many bears much resemblance to the inter subjects as well. His own topian models.

In fact, Marx laid down the hose which people think they principle that, to make a revolutionary or any comparable social democrat. On the other band, those which people think they principle that, to make a revolutionary or any comparable social democrat. On the other band, those who have moved to the rigorously excluded erpretation of Dreams. The Utopian is a pejorative word in rolden Bough). Its message, Marxist thought Lasky, respectively garbled, will percolate ful to Marx, though a long way hrough to commentators and removed in terms of practical activities on the campus, politics, makes this point emolitical scientists on the campus. politics. makes this point em-

Y ISOBEL MURRAY

iesrd's Roman Women Anthony Burgess. Hutchln-son, 14.25. 155 pages Long Trlp To Teatime by Anthony Burgess. Dempsey and Squirea, £2.95. 120 pages donis' Garden by T. E. Apter. Helnemann, £3,90. 211 pages alher's Arcane Danghter hy E. L. Konigsburg. Macmillan,

£2.95. 118 pages

gents Of A Foreign Power by Peter Prince. Gollancz, £3.80.

The hasie situation of Anthony urgess's new novel Beard's oman Women is straightforward aough: a middle-aged scriptriter, who habitually and toughtlessly over-drank along

th his wife, has watched ber ie, messily, of cirrhosis of the

ver. After a trlp in Hallywood e seeks consolation in Rome. iis successful Roman woman ls

aola, a photographic journalist hose shots of Rome in reflec-

in our century, people in the citrant radical in the person of Melvin J. Lasky. Macmillan. two great revolutions of history. lish writer who could possibly further our world is a distory. Further, our world is all present rank as a true revolutionary.

a large-scale exhibition of social

I mentioned at the beginning Mr. Lasky's magnum opus msy forms, some of them spin-offs that Lasky's hook had a symbolic urn out to he, both as symbol from the great revolutions, others and source book, one of the most almost of any remaining kinds lectual opinion in the West has nd source book, one of the most almost of any remaining kinds influential for years past. It of human organisation which sre von't he widely read. It is alto-realistically feasible (though ether too packed with scholarly present-dsy Utoplans can't face indications for that. Mr. Lasky the bleak truth of feasibility:

eems to have spent a lifetime None of these existing societies.

None of these existing societies.

Spokesman of the highest class spokesman of the highest class.

Shades of Messalina

The more successful is E. L. Konigsburg's Futher's Arcane Daughter. Winston Carmichael



argue that all governmental pressure groups and where the miners' will affect anyone else, activities in this field are had, total impact of what they want seriously weakens the Governmental impact of what they want seriously weakens the Governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what they want seriously weakens the governmental impact of what we want seriously weakens the governmental impact of what we want seriously weakens the governmental and deny that excessive wage demands increase inflationary pressures, or that they lead to extra unemployment, and they that unregulated wage hargaing a lady he has left (pregnant at the time) for as long as two years but almost inevitably returns to, and hy poor, fat expense of the weak.

Total impact of what they want seriously weakens he Govern-from the average citizen is made ment in any confrontation with from the average citizen is made ment in any confrontation with NUM. Once a hig concession is made, leapfrogging claims stood by medieval monarchs who are then made hy other industion is made, leapfrogging claims stood by medieval monarchs who are then made hy other industion weakens are then made hy other industion with such as the stood hy medieval monarchs who are then made hy other industion weakens are then made hy other industion with such as the stood hy medieval monarchs who are then made hy other industion weakens are then made hy other industion with such as the stood hy medieval monarchs who are then made hy other industion weakens are then made hy other industion weakens are then made hy other industion we have stood by medieval monarchs who are then made hy other industion weakens.

There must be no more of that.

To-day's loon may he lo-morrow's gaining power was well unders the NUM. Once a hig concession is made, leapfrogging claims are then made hy other industion weakens are then made hy other industion we have stone as the nor one, the hargaining situation dulge in dirigisme, to sel up a the gain are then made hy other industion weakens are then made heading and even if he ls not. In this imple feat of har the NUM. Once a hig concession is made, leapfrogging claims are then made hy other industion we then made he nor one, the horacle time of har the NUM. Once a hig concession is made leapfrogging claims are then made hy other industion we are then made he nor one is made leapfrogging claims are then made he nor one is made leapfrogging claims are then made hy other industion is made leap

Who pays?

BY HUGH JENKINS

title snd subtitle of this hook ings we now have ale-houses incould not have been belier side them but still the induschosen. It is not about the trious classes clude us; lo-day in nationalisation of culture snd favour of the little theatre in although it is about the develop-the corner of almost every living ment of state subsidies to the room. arls in Greal Britain, il is about Here our problem is found.

S great deal more than that in The fulcrum of Dr. Miniban's fact, it is an important and book is the fifth chapter called authoritatively written work and "Changing Perspectives" in

forced, is easily demolished. So is any defence of price controls.

But the authors go on down the line objecting to sny attempt by governments to intervene in a siluation where they have the public's preference for a financed by their own Assemblies in a siluation where they have the public's preference for a financed by their own Assemblies in a siluation where they have the public's preference for a financed by their own Assemblies small sums to loonies to do with and Scottish Arts Councils hall maintain with lotal in a siluation where they have the public's preference for a financed by their own Assemblies small sums to loonies to do with the governmental pressure groups and where the miners' will affect anyone else. I have been concurred to note a tendency to applicate in recent months. To-day's loon may be lo-morrow's genius and even if he is not. how elso can email among the formula in the normal among the n

more and hetter. J. W. Croker, poorer orders of the state . . ."
the Thry member for Bodmin. Dr. Minihan's last chapter may be found in Hansard in begins. "Io a slogle decade.
February 1816 saying when during and after the Second sdvocating the purchase of the World War the Rritish Covernment and the spent to supporting the arte than It bed.

orders "in a very short period trestment and it is an inten-of time." tion of the present reviewer to Never mind the motivation, the see that it gets it.

The Nationalization of Culture: Gallery were built in the same formal state almosphere of uproar and dissensibles to the arts in Great sion which surrounded the Britain hy Janet Minthan. Construction of the National Hamish Hamilton, £8.50. 288 Theatre a century and more bases. laier. As we no longer believe, with Lord Shafteshury, that the If the object was to deter and "industrious classes" will descrinislead the potential reader the the ale houses for the new huild-

authoritatively written work and a more appropriate description might have been "The State and revolution at the turn of the the Arts—evolution of British policy.

That policy—accepted by all parties in the House of Commons —hss as its cardinal principle the nroidonce of cultural nationalisation. The story told by Dr. Minihan, with grace and understanding and with no object. mentages and recreated in terms of practical products as one of practical

apologise in recent months. England will have to follow suit.

There must be no more of that. Meanwhile, all our media of

lo the popular newspapers, play a vital part in keeping us that way.

the time) for as long as two years but almost inevitably returns to, and by poor, father serious of the strong at the excesses of the weak.

Henrietta, She is the finest, most companionate figure in the book.
Trapped in a wast bulk of fiesh, described with reading the same time, and the part of the market but the part has of short-lived pleasures are vividly brought to life in this accomplished second novel.

There is a kind of completeness to many the same time, and I he ever a limit and the fine that it is decomposed to the public sector took place is the same time, and I he ever a limit and the fine that it he composition of the strong of the strong of the second of the second of the second of the strong of the second of the second of the second of the strong of the second of the second of the second of the second of the strong of the second of the second

to supporting the arts than II had "for the use of the people, for in the previous century and a the encouragement of arts, the half."

increase of manufactures, the Well, yes, but as the previous prosperity of lrades, and the six chapters are about that encouragement of industry: earlier period, the hook is out not merely to please the eye of halance. Our own time is of the man of taste, but to covered in much less detail than create, to stimulate, to guide the past, thus reversing the comthe exertions of the artist, the mon and, I think, proper order mechanic, and even the of things under which the telemechanic, and even the of things under which the tele-labourer..."

By 82 to 30 the House agreed and the microscope for yesterwith him and the same thinking day. Nevertheless, Dr. Minihan Informed the evidence given to have written a must valuable this country's first inquiry ioto atudy and even her hrief sumther arts, the Select Committee mary of the post-1945 period is on Arts and Manufactures of as sound as a bell. But this 1835-36 who were told that a extraordinary time in the hissystem of local art schools would tory of our national cultures improve the morale of the lower deserves much more detailed orders "in a very short period trestment and it is an inten-

Articles in FEBRUARY include:

COMMISSIONER LIN AND OPIUM M. Foster Forley

WILLIAM AUGUSTUS, DUKE OF CUMBERLAND, 1721-1765 Rex Whitworth

Alon Haynes NORTHUMBERLAND HOUSE, LONDON

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and deny that excessive wage demands increase inflationary

Two young Frenchmen

BY ANTHONY CURTIS

sttempts to string together in retrospect the most important experience of his life: in his rich and very sheltered home, where he lives disconsolately and only half alive with his handlcapped

Raymond Radiguet: A Biographiclous brilliance slemmed from a unlikely to affect his repulation cat Study with Selections from profound interest in style. She His professions is was assonished



Hans Küng—apologist extraordinary by John Raymond The different raligions of the most formidable snd father works of theology hat has so firs appeared in the most formidable snd entury, perhaps I should begin be the summer of the most formidable snd father protective irroy perhaps I should begin of the seminal masterpiece of co-theology. Sir Leslie Stephens illustration of English Thought in the Eighteenth Century? Shall we, like Stephen, begin which induce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in duce us to the good? The like Stephen, begin which in the world and which in duce us to the good? The like Stephen, begin which in the world and which in duce us to the good? The like Stephen, begin which in the world and which in duce us to the good and to the christian good and to the christian good and the christian and which in the world and which in the world and the protective irony of English Thought in the world and which in the world and which in the world and the protective in the world and the protective in the world and the protective in the world and the like Christian and which in the world and the protective irony of English Thought in the world and which in the world and the protective irony of English Thought in the world and wh

entury, perhaps I should hegin y invoking the protective irony f that seminal masterpiece of co-theology. Sir Leslie Stephen's listory of English Thought in he Eighteenth Century?

Shall we, like Stephen, hegin t whst Dr. Johnson said about lavid Hume's infidel conclusions—"milking the hull," he called

"miking the hull," he called
that is to say, a morbid love
f change, lovolving a preference
or new error to old truth."

Theology, so long as it was a vital belief in the world, and preserved a sufficient infusion of the anthropomorphie element afforded a complete and satisfactory answer to these questions."

Charch equivalent to the world, engage Hans Kung's profession- Basic. The same note of holy christendom to humanity? ally un-Christian attention. It is impattence creeps into Dr. Seen a general, universal salvation become a religious luxury and much of the most solid content of here:

The theological consequences compass aome of the flavour of fluous? As the result of such on the outskirts—in the early of this rethinking are obvious this massive work. It is a dauntility of the such as the result of such on the outskirts—in the early of the rethinking are obvious this massive work. It is a dauntility of the such as the result of such on the outskirts—in the early of the rethinking are obvious this massive work. It is a dauntility of the early of the rethinking are obvious this massive work. the Christian ethos super- this important book is to be found fluous? As the result of such on the outskirts—io the early a conception, does not Jesus in chapter entitled "The Challenga the last resort become all too of the World Religions."

We are evaluating sfresh the ing-looking volume that will universal perspectives of the repay msoy hours of re-perusal.

Acts, John's prologue): That God is Creator and Conserver of all men, that God operales everywhere, that He has made a covenant with all men (the covenant" Nosh), that-according to the New Testament-He wills the salvation of all men without respect of persons and that non-Christians too as observers of the law can be justified. In fact, then, there is salvation outside the Church. In addi-

Bible (in Genesis, Romans

tion to particular, there can be seen a general, universal salva-

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Banks end Insurances were firm.

Banks end Insurances were firm.

Bollar stocks generally edged AUSTRALIA—Generally lower but Eastman Kodak were on selective selling pressure, bigher.

Dollar stocks generally edged AUSTRALIA—Generally lower but Eastman Kodak were on selective selling pressure, bigher.

Dollar stocks generally edged AUSTRALIA—Generally lower but Eastman Kodak were on selective selling pressure, bigher.

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In French people judged Prime General Motors were ahead. Si Minister Raymond Barre's efforts

COPENHAGEN — Firmer in SPAIN—Fairly heavy selling tons.

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l ndustrial Combined	177.99 176.82	179.67 178.29	180.15 178.60	180.42 178.81	207.33 (19/5) 199.78 (20/6)	161.54 (30/11) 162.16 (30/11)		
RONTO Composite	698.5	1602.5	1006.2	1007.7	1106.2 (13/5/76)	920.1 (50:11:76)		

HANNESBURG Gold 162.4 150.5 1 Industrials 180.0 180.2	46.9 147.8 226.7 (12:3) 80.1 180.7 216.0 (21/6)	118.3 (25/8) 173.8 (30,11)
Feb. Pre. 1916-77 976-71 10 vicus High Low	10 clone	1966-77 1916-7 High Low
stralia (a 428.57 431.68 522.65 464.85	Species 191; 51221 34,00	
lgium 161 96.68 96.86 113.18 87.13	C-1-1-1-1 000 m 002 0	110/61 1/2/77.
mmark (d) 102.26 101.62 117.70 96.49		1266 (15:11

indices and base dates (all-base values 188 except NYSE All Commun50, Standards and Poors—10 and Turonto 300-1.000, the last-nemed based on 1975 in 1874ney All Oxford in Belgian18 E 31/12/83, Idl Copenhagen SE 1/1/73, SE 31/12/83, Idl Copenhagen SE 1/1/73, SE 31/12/84, Idl Copenhagen SE 1/1/73, Idl Commersham occumber, 1933 181 Amsterdam In this trial 1970, the Hang Seng Bank 31/7/84, Itl Milan 2/1/73, Iml Tokyu New SE 4/1/68 in Straits Fines 1936 / 201 Wadrd SE 21/12/74, Idl Strekholm Industrials 1/1/58, Irl Swiss Bank Corp 31/12/58 101 Unavallable, 2 Excluding bonds, 400 Industrials, 7/400 Industrials 4/400 Industrials (100 Industrials 1/1/58) Irl Swiss Bank Corp 31/12/58 101 Unavallable, 2 Excluding bonds, 4/400 Industrials, 7/400 Industrials (100 Industrials, 1/1/59) Irl Swiss Bank Corp 31/12/58 101 Unavallable, 2 Excluding bonds, 4/400 Industrials, 7/400 Industrials, 1/4/50 Industrial Intervention | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120 | 12,120

\$2.60 per £1-991% (987%).

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CANADA

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Pacific Copper M	1.C0	1.01
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Pan. Can. Pet'ing	247g	245g
Pain Can. Pet'ing	247g	143g
Pain Can. Pet'ing	247g	143g
Pain Can. S. Clg	53g	
Pacce Gas & Uill.	0.48	0.48
Piacer Hereinpum	213g	914
Power Corporat'in	5	44
Queber Stargeon	U.t.e	40.68
Ranger IIII	2214	2214
Red Shaw	67g	07g
Rio Algoria	271g	273g
Royal Bk. ni Can.	251g	251g
Remain Can.	251g	

Royal St. nl Can. 2514

Royal Trust 1736
Seagrams 2575
Shell Canada 1434
Sherritt G Mines 066
Sisbena O. U 1436
Simpsons 4.90
Stool of Canada 2.02
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s Asked. * Assented. † Hid. Traded. n New stock.

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57% 7% 56% 984

37

91₈ 5.90 265₈ 171₄ 21 167₆ 191₄ 83₄ 471₈ 231₈

Sterling closed slightly easier in that there is no need to cut Bank quiet trading in the foreign exchange market yesterday. It lamediate future. This may have opened at around \$1.7160 in helped the yea, but it showed lerms of the U.S. dollar, and little change on balance, closing traded within a range of \$1.7130- at Y285.53 against the dollar, com\$1.7175, before closing at \$1.7135- pared with Y285.721 previously.

\$1.7163. 8 fell of 15 points on the day. The pound's trade-weighted.

Hooker weakened 7 cents to 57 cents on news that It bad guaranteed some property com-panies to a sum of \$190m. Other

Property stocks also wilted on the Pancontinental lost 24 cents to Pancontinental lost 24 cents to \$A\$.76 on a report of a uranium find et Key Lake in Canada which could prove bigger then most Australian uranium deposits. Peko-Wallsend shed 15 10 8A4.20.

The accumulation of had sews hoth nn the Mining end Finance front upset some leaders like BHP, which lost 12 cents to 3A6.96.

NGTES: Overseas prices shown nelow	ł
elude 6 premium. Belgian dividends	_
a after withholding tax.	tS.
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Plorins, 6 Shillings, c Cents, d Orei-	
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MILAN

GERMANY +				
Pet. 10	Prices Dm.	+ 01	Div.	Ϋ́Id
A.E.O.	409		16	
B.M.W.	155	-1.6	14	4.5
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Commercials	140	+0.4	19	4
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HarpenertOmlist	100	+1.5	12	5.5
Hoechst	45.7	-1.5	14	5.0

	-76	2.0		1 4 13	F CO. 10	Line	4.0			-Vews.			70
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₹b7660	1,6.3	-0.7	24	8.1	I ———			; 		North Broken H't	Howe Dife	.i .i	.07
VEBA Agr'schall:	128	-1.3	12	4.2	Arbed	JS 285	-35	150	-				
Percin & West Bk	308 I	+1	20	9.9	BBL Bg Bt & Lamb		+5	40	8.6	Cakbridge			
			_==		Carat HU!	11.72	1+-	105		Oil Search	## *# ***** bl* r		110
	_				Secart "B"	T-H22			6.4	Pinneer Concrete	*************		07
	-				CBUICIOSPLAND	1,776	-5	110	6.2	Receits & Colmen	2	. +3	.25
PARIS					U.B.R. Cement	1.424	⊢ 0	(75 ·	10.5				154
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	Price	+ or	· Div.	Yld.	E.B.E.S	7 170	-10	161	7.4	Southlend Mining	Z-2431-1-1-1	1 10	.27
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dia grins heddis	489	+4.5	170,70	7.0	Petrolina	4,636		170	3.7	Asahi Glass	442	3	11
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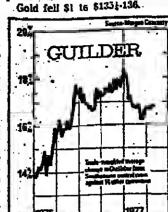
Note | 20 | 20 | 30.3 |

Note | 20 | 20 | 30.5

Other strong major currencies tended to move in line with the West German mark, which was very firm before lunch, louening RIGHTS RATES a best level of DM2.4003 against the dollar before closing at DM2.4075, compared with DM2.4075 compared with DM2.4070 on Wednesday.

The Dutch guilder finished at Fis.2.5197 in terms of the doller, compared with Fis.2.5187 previously, but its weighted appreciation on Miergan Guaranty figures, widened e little to 16.80 per cent.

Japan's wholesale prices index cased in January, while 1be Japanese Finance Minister suggested Special Control of the Monotary Fund in Washington



EXCHANGE CROSS-RATES

Feb. 10	Frankfurt	New York	Paris	Brussels	London	T, af Garge and	Zurleh
r nkfu		2.4065-75	48.40 45	6,616 617	4.15-14	r. z2 58	·10.60.66
Varb.	41.57.58	1.9 62 4 62		2714 1. T	1.1168-1118 6.: 2 5445	11/17 30 90	13 62 .02
brussels	LD-33- T	35.9185	7.12.4	88.40 ±6	3.35	14.40 69	4.313 123
m'rd'm.	104.E95 E46	1.7165 65 2.5142 67	50 58 K3	G SIT GS	la⊿ia es	-	100.10 1
arirbi	101.50 59	2,5163 78	50.18 6Z	F.807 B153	112 21	MH-585 585	

LURO-CURREN	CT INI	ERES I	KAIE	.	
Feb. 10 - Sterling	U.S. Dellar	Canadian	Guilder	wark	Swiss Image
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Furo-French deposit raie: Iwo-day 94-97 per ccot.; scren-day 61-97 net cent.; ne-month 92-181 per cent.; three-month 107-152 per equi.; six-month 181-112 per ent.; one-year 113-112 per cent. Longer-term Eurodollar deposits: two years 71-71 par cent.; three years 71-71 cent.; four years 72-8 per cent.; five years 5-51 per cent.

The following nominal rates were quoted for London dollar certificates of deposits one-month 4116-411a per cent.; three-month 4156-316 per cent.; six month 33-35 per cent.; one-rear 37-6 per cent.

* Raiss are nominal closing raies. I Short-term roles are call for sterling, U.S. dollars and Canadian dollars; days' notice for guilders and Swiss fraces.

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YIENNA

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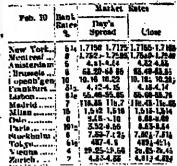
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FOREIGN EXCHANGES



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FORWARD RATES

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MURANT

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No training

FARMING AND RAW MATERIALS

U.S. bid to boost animal feed supply

Ils. farmers to switch out of commercial grain production and or bay production. Sensior Henry Bellmon (Rep.

Sensior renry belimon (Rep.)

klahoma) introduced a aimilar |

Sil in the Senale last week. |

Senatur Belimon noted that |

Senatur Belimon noted that | Senatur Belimon noted that COPA demands as a "very justi-

wason, and normal growing con-uitions and export sales, the theat surplus would approach from busbels in the 1977-78 wason.

Latest apeculation in Brussels is that Mr. Finn Gundelach, the oew Commissioner for Agricul-ture, will recommend less than a

a safe navigation.
A Government industry river

idvisory committee in St. Lonis said in a statement that no sarge traffic bes moved through the Illinois river between Peoria

TA VALLE SING CARRIER ready

EEC farmers seek 7.4% average rise in prices

AN INCREASE of 7.4 per cent nio livestock feed was made for 1977-78 EEC farm prices was oday when representative Keith essential to "avert a further sebelius (Rep. Kansas) intro-decline in farm income and the inced a Bill which would sllow standard of living of the Eurowheat farmers to designale up to pean farming community,"
We per cent of their wheat screige allolment as grazing land or denl of the European Farmers' organisation, COPA, here lo-day.

Senatur Bellmon noted that
Senatur Bellmon noted that
West, especially in the wheat
reas of the Great Plains, had
woodwed shortages of livestock
eed. He said that on the besis
if the projected large wheat
wocks et the end of the current
caseon, and normal growing con-

passon.

The wheat grazing Bills would implify the same time alleviate the mild-up in wheat stocks, Mr. Relimon said.



Sir Henry Plumb

General decline

define a statement, that, one was a statement of the control of th

BRUSSELS, Feb. 10.

To-day, Sir Heory merely reiterated that COPA could pot sceent that EEC farmers be penalised because of the existence of Community economic disparities beyond their control. But he stressed that Copa's 7.4

per cent. average for Common EEC prices was based on the Commission's own objective method of calculation. This measures the movement of ferm input costs on efficient farms and of non-agricultural earnings over the lalests three-year period— 1974-78 and substracts 4.5 per cent (1.5 per cent. per annum) to pass no some of the produc-tivity improvement to the consumer in the form of lower

"If this objective method is not respected it means that effi-cient farmers will either he eocouraged to teave the industry because they can obtain a higher tevel of earnings outside agri-culture, or they will find them-selves in e situation in which they can no longer invest end remain modern and may try to Bellmon said.

The Commission is due to hold would be justified—to take its final discussions to-morrow account of differing Inflation they can no Innger invest end they can no Innger in

In any esse, the increase demanded by COPA would not be adequete for the lerge number of EEC farmers hendicapped either geographically or structur-

Downturn in cocoa market

AFTER RECOVERING from an early fal cocoa prices on the London terminal market were bit by profil-taking and chartist selling yesterday afternoon and the May position ended £59 down on the day at £2,434 a fonne after realling £2,949 at one stage.

By Richard Mooney

The initial fall in line with the overnight tone in New York, which had been affected by the announcement of re-duced ebocolate har sibes by the U.S. Hersche Company. ... Dealers thought the failure of the market to maintain this upturn was an Indication of the current nervousness in the

ebsence of a significant re-action to the recent apsurge. Mesowbile, a bearish view of cocoa price prospects was expressed by Holeo Trading Company in its first cocoa markel report. "We feel that markel report. "We feel that
the inng-ierm situation is very
heariah and that the ahortterm is frought with the
danger of an over-valued
market," it said.

Holeo argued that recent
manufacturer having was
prompted by fears raised by
the ever increasing relees of

the ever increasing prices of the past year rather than the belief that cocoa is ebeap. The report warns that con-

sumpling could fall due to bigh prices end noted that even with an \$8,000 ton deficht this season, end of season stocks will be higher than in 1974. World production could

GROWING CEREALS

Hazards of trendy crop chemicals

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

IN SPITE of the depressing tone The seed is lying ready in as directed, we might in a good of my article last week. I the barn, some of it dressed season get a good crop. But on started field operations on Mon- with a concoction that it is boped the other hand, perfection in day by applying nitrogen will prevent mildew, and with farming is very hard to come by. fertiliser to a pasture. This was other protective chemicals. It This is because the latest idea sparked off by using, for the is an expensive fact of ilfe that on growing cerea! crops is to first time, a soil thermometer, the higher the yields one aims trest them in the same way as first time, a soil thermometer, the higher the yields one aims trest them in the same way as which had come into my at, the more risks the plants one would potatoes, sugar beet, possession. The temperature seem to run. We have already or other so called "rnw" crops, was six degrees centigrade—a been advised for some years to giving them successive doses of level st which growth is said to start.

Nitrogen is almost essential far early growth, and the reason for my baste was the bellef, fostered by yesrs of propaganda hy fertiliser sales men, that soil nitrogen always and which sometimes caused us that a tractur putting on the inloss, but which we had learnt to live with.

The winder of the plants one winder does not do ino much damage. Others, like myself, make the marks in the spring.

most, nearly all the nitrogen must have gone. I am always very sceptical of this sort of advice from interested parties,

Tramlines

very sceptical of this sort of advice from interested parties, but I do know from experience that if the soil is warm enough for growth to start, an application of nitrogen is just the thiog to foster it. As far as grass is concerned, the esrlicr the better.

In some respects though I don't belleve the loss of nitrogen this last winter has been so extreme. The grass and young cereal plants look too green for that, it could be that the very herd frosts we had during the months of December and

It is all very well to instruct a farmer to pass over his crops

COMMODITY MARKET REPORTS AND PRICES

Shearson Hayden Stone Limited

Gillett House 55 Basinghall Street London EC2V5ED England 01-606 3803 This change is effective February 14th 1977

Which would you prefer?

Happy and enthusiastic executives? Record breaking salesmen? or loyal and contented customers? Why not have all three?

Please contact Malcolm Grean. Managing Director Eurogolf 41 Watford Way, Hendon, London NW4 3JH. Tal: 01-202 0191

RESTAURANTS



THE MANCHURIAN-DEDICATED TO YOUR SERVICE

SILVER

SILVER Buillon + or L.M.E. | March | 3044 | 45 | -17.5 | 5.98 | 649 | 1.95 | 255 | -1.95 | 271 | 45p | -1.95 | 271 | 45p | -1.95 | 271 | 45p | -1.95 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 27 Spot...... 262.6p 5 months, 271.3p 6 months, 279.8p months 295.5p

GRAINS .

Jan. 97.25. Boniocas: March 86.7545.85. RUBBER

S.35. 70. Kerb: Three minutes

71.5. ZINC—Lower after a day of routine trading when the market was influenced by copper. Forward metal opened in the rings at fell, slipped in fell and then chimbed back to a close on the Kerb of 1418. Turnover B.473 inness.

Cocco A

Values eased through the day with protressive Bouldation from Jobbert and Kerb of 1418. Turnover B.473 inness.

Cocco A

Values eased through the day with protressive Bouldation from Jobbert and the close was barely steady, reports Gill and Duffus.

Lesterday's + or Business

Dona | Dames | Official | O

Morains: Cash 1407, 03.5, 01.5, three months 1419, 17, 17.3, 18, 17.5, 17. Kerb: Three months 1815. Afternoon: Cash 1401. three months 1417. [6.5, 16.75, 17, 17.5, 17.7, 17.5. Kerb: Three months 1417. Three months 1417.75

COFFEE

2 per tonne

Silver was fixed 1.85p an owner lower for spor dolivery in the London builten market yesterday, at 182.8p. U.S. cent profitability was strongly in oridence equivalents of the fixing levals were: sout throughout the day. No fresh news 450.9c, down 1.8c.: three-month 450.3c, emerged on physicals but values eased days 3.3c: skymonth 457.1c, down 3.7c; on the close to finish \$11-147 down, reports and 12-month 477.5c. down 3.8c. The Drevel Burnham the bound of the close of finish \$11-147 down, reports and closed at 252-252.2p (459-450)e).

[COPPRE]

LME—Turnover 232 (212) lots of 10,000 Sales: 3,757 (5,236) lots of 5 founce.

OSS. Morning: Three months 27.1.7, 1-5.

L6, 78.5, 0.7, 0.5. Kerbs: Three months (U.S. cents per pound): Colombian Mild (270.7, 5.6, 5.5, 6.5. Afternoon: Three Arabicas 234.50 (232.60): nowashed months 270.6, 0.7, 0.8, 0.0, 1.5, 1.5, 1.4, 1.3.

Arabicas 234.50 (232.60): Robusts being 14. Kerbs: Three months 271.3, 1.4, 1.3.

Arabicas 235.50 (232.60): Robusts being 15. Arabicas 235.

THE BALTIC—All sections of the imported grain market experienced duling and market experienced duling and market experienced duling with business reductant to operate needs.

INMINEE—Steady. Prices c and L business in Small weights reported. The forest of Mericas and Crossbreds in Small weights reported. The forest of Mericas and Crossbreds in Small weights reported. The forest of Mericas and Crossbreds in Small weights reported. The forest of Mericas and Crossbreds in Small weights reported. The forest in Small weights reported. The forest in Small weights and crossbreds in Small weights reported. The forest in Small weights and crossbreds in Small weights and crossbreds in Small weights and the forest in Small weights and Crossbreds in Small weights and the forest in Small weights and crossbreds in Small weights and the forest in Small weights and crossbreds in Small weights and the forest in Small weights and crossbreds in Small weights and the forest in Small weights and crossbreds in Small weights and the forest in Small weights and crossbreds in Small weights reported. The forest in Small weights reported. The forest in Small weights and crossbreds in Small weights reported. The forest in Small weights and crossbreds in

BASE METALS

PARSON METALS

BASE METALS

RUBBER

Telling level between right and Jose to the many states and the particular and

COFFEE

-wool futures (Pence per kilo) 48 (35) but of 1,000 kins.

BRAOFS Spinoer inquiry for tops
but developed and widely, with some
business in Entil weights reported.

Prices for Merinos and Crossbreds
however, are sensethy only up by 29-39,
although sometimes unchanged.

Sales: 1.513 (2.900) lots of 58 houses.
This and Lyle ex-refinary price for groundated basis white sugar was £24.00 (same) e tome for home trade and £155.00 (sama) for export.

LONDON-The market was slightly dearer following pressent advices, reports Australian Yesterday or Business Gressy Wool Close — Done March 288.240.0 241.0 May 277.548.0 +0.75 248.0-47.5 July 254.0-55.0 +0.55 256.0-5.5 October ... 255.9-56.0 +0.5 December ... 257.8-72.9 +4.0 March ... 258.5-76.0 +4.0 May ... 228.0-78.8 +3.9 July ... 270.5-78.0 +3.5

April 300.00

April 300.00

April 300.00

Nominal, † Salier, ! Unquoted, # Unquoted of the control of the contr

COTTON—Liveranci. Spot and ship-ment sales arounted to 683 townes, bring-ing the total for the week to 1.375 townes, reports F. W. Tattersall. Renewed pres-sure for supplies developed as prices continued in firm up. Interest was chiefly in North and South American styles, with rountaint support in Middle Eastern

SWAZILAND CUTS

NEW YORK, Feb. 8.
COPPER closed lower after touching stops and Commussion House selling.
Silver closed over an local tigmdaron.
Grams closed firm on light commercial burling. Cocon closed light commercial burling. Cocon closed bigher on scattered buyling. Cocon closed bigher on scattered buyling. Cocon closed bigher on scattered buyling. Comon closed bigher on scattered buyling. Cocos—Chana spot 206 (1881, 2ahra spot 700 (198), March 183.30 (18140), May 17945 (177.00), July 174,98, Sopt, 183.50, Dec. 153.00, March 149.85, May 144.60, July nil. Sales: 1,862 lots. Cepper—Feb. 83.20 (66,10). March 65.39 (66,20). April 63.80. May 66,30. July 67,30, Sept. 68.20. Iec. 68.20. Jan. 69.60. March 70.40. Sales: 3.512 lots.

REUTER'S Peb 10 Peb. 8 (Minister age Year) ager 1602.5 1516.1 1585.4 1212.5 DOW JONES . Jose B S age sgr

Spot..... 400.02 597.52 576 47 505 91 Future 194.55 591 45 571.94 592 56

A 190-20 No. 124 to 100. 125 No. 125 to 100. 125 No. 125 to 100 Coffee—"C" Contract: March 235.25 1229.891, May 234.00 bid (237.001, July 234.00 bid, Sept. 233.31, Dec. 231.50 bid. March 230.00. Sales: 217 lots. Cottee—No. 2: March 78.50 | 75.37), May 70.05-70.15 | 75.10), July 70.00-70.25, Oct. 71.80-71.90, Dec. 65.90, March 69.50-65.70, May 90.60-69.10, July 69.90-78.90, Sales: 5.600 lnis. OGast-Feb. 136.40 1135.101. March 130.76 1135.301. April 137.10. June 138.20, Aug. 139.40. Oct. 140.76. Rec. 142.00. Feb. 147.30. Avril 144.60. Juna 145.90. Sales: 3.325 lots. tLard-Chickeo loose n.a. New York prime steam n.a. Rec. 772!, March 7788.

1Piathrem—April 164.00 1164.501, July 186.70 1167.301, Oct. 170.20, Jan. 173.75, April 176.30, July 178.30-178.30, Sales: 431 lots.

1Stiver—Spot 455.00 1451.001, Feb. 451.80 451.401, March 452.50 452.601, April 454.80, May 457.20, July 462.60, Sopt. 468.60, Dec. 474.20, July 462.60, Sales: 481.60, Nay 456.60, Sales: 12,300 lots. "Seyahtans—March 735-734 (7314), May 7404-7304 (7374), July 742-741, Aug. 734, Sept. 766, Mov. 634-684, Jan. 6385, March 7635, May 7064 nom. DSovabean Meal—March 211.90-212.80 (211.90), May 213.80-213.50 (213.18), July 215.30-215.50, Aug. 212.80, Sept. 204 50, 205 60, Oct. 185.50-195.50, Dec. 184.00, Jan. 194.50-195.00, March 195.00, May 185.50, Sevalume Oil-March 22.82 /22.801, Max

23.15-23.11 (23.03), July 23.33-23.25. Aug. 23.35, Sopt. 23.40, Oct. 23.45, Dec. 23.25, Jaa. 23.26, March 23.36, May 23.36-23.35. Sugar—No. 11: Sp01 9.65 (same). March 9.73-5.71 (8.721. May 8.91-8.90 (8.91). July 9.90-8.1, Sept. 8.96. Oct. 8.78-8.37. Jan. 8.90-8.18. March 9.19-8.07. May 0.12-8.10, July 0.15-0.13. Sales; 4.171 lots. Tim-N.a. 1465.09-480.00 asked1. -Wheat-March 751-281; 12791), May 2881-289 12861), July 2554, Sept. 303, Dec. US. March 5221.

WINNIPEC. Feb. S. 11Rye—Mey 99.00 195.50 bid), July 96.90 195.50 bid), Oct. 35.50 nom., Nav. 97.50 nom. cOnu-May 89,30 184.401. July 82.40 asked 183.30 asked), Oct. 85.00 nom. \$\$\text{Sarley}\$-May \$2.20 (\$2.70), July \$1.50 bid \$01.60 asked), Oct. \$2.52 asked. dFiarcand—May 286.00 (285.40 Old), July 197.80 asked (287.80 bid), Oct. 284.00 nom., May. 281.80 nom. Whem—SCWRS 15.5 per cent. protein content ell St. Lawrence 3788 137881. Spot......400.02| \$97.52| \$71.85| \$71.85| \$1.85|.

Futures 194.55| \$91.45| \$71.94| \$92.55|

All cents per pound ex-warehouse unless otherwise stated. "Cents per 69-lb bushel ex-warehouse. \$5.80| \$1.85|.

MOOOY'S

Moudy's | Feb. | Feb. | Mounth | 1 ms | 1

FINANCIAL TIMES STOCK INDICES

Gilts advance afresh on lower public sector borrowing Firmer equities helped by new bids—Index up 1.8 at 389.7

Option *First Declara- Last Account of 9216.

Overnight nervousness in slock previously anticipated; this outmarkets conceroing the phase weighed the uncase being fell
three wage negotiations was less late the previous evening about
io evidence yesterday despite future wage strategy. For shortermore demands for a return to maturities, the hope remained for
free collective bargaining. Gift- an early resumption of the trend
edged look the lead with opening lowards cheaper money. All issues
gains which reflected investors responded to the demand, generoptimism on reparts that the ally smaller han of late, and most

owernight nervousness in slock previously anticipated; this out Moriand eased 5 to 250p. Arthur optimism on reparts that the ally smaller than of late, and most oublic sector borrowing requirement in the curreot financial year is likely to be well below the Treasury forecast made in December. Short-dated issues were less in demand than recently and medium-dated stocks set the pace with closing gains generally ranging to 1. The Government Securities index extended its rise by 0.41 to 66.45.

Little reat buying developed for equifies, but the leaders tended to improve both in symtems of the control of the c

6.499 comparing with the previous shares up to a 1976-77 peak of needay, edged forward 2 to 91p. Leslie made a fresh 1976-77 low of jumped 13 to 407p, also a 0cw day's 6.904 and the week-ago level 401p, before easing hack late to Pisons gave up 3 to 317p, after 241p, down 15.

of 9.216.

1. Pyke provided an out-femant added 4 al 34p, and Carless Capel and like amount to 117p. Also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jumped 13 to 407p, also a 0cw peak. 1976-77 low of jum

Dealings tizns Dealings Day

Jan. 31 Feb. 10 Feb. 25 Mar. 8

Feb. 24 Feb. 25 Mar. 8

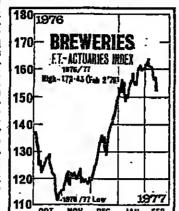
Feb. 28 Mar. 10 Mar. 11 Mar. 22

***Mew time " dealings may take place indication that the current fiscal referred to the Prices Commission.

***Mew time " dealings may take place indication that the current fiscal referred to the Prices Commission over specific public sector borrowing referred to the Prices Commission.

***Hew time " dealings may take place indication that the current fiscal referred to the Prices Commission over specific public sector borrowing referred to the Prices Commission.

***Hew time " dealings may take place indication that the current fiscal referred to the prices and profils are to be public sector borrowing referred to the prices and profils are to be public sector borrowing referred to the prices and profils are to be public sector borrowing referred to the prices and profils are to be public sector borrowing referred to the prices and profils are to be public sector borrowing referred to the prices and profils are to be public sector borrowing referred to the prices and profils are to be public sector borrowing referred to the prices and profils are to be prices and profils are to be public sector borrowing referred to the prices and profils are to be public sector borrowing referred to the prices and profils are to be prices and profils are to be prices and profils are to be prices and profile are to be prices are to be prices and profile are to be prices and profile are to be prices are to be prices



W. J. Pyke provided an out- Leonard added 4 al 34p.

Secritives there. Secretarily all and the leaders before control withing the leaders before control withing the secretarily and the leaders before control withing the secretarily and the leaders before control withing the secretarily and the leaders before control withing the secretarily control withing the secretari

In active trading, Associated Furness Withy were prominent Newspapers improved steadily to in Shippings, improving 7 to 2390

peak. Daily Mail A firmed 10 to 25ap and Carless Capel and

The second secon

Breweries continued to lose like amount to 17p, the tatter ground, sentiment being aggravation being aggravation by reports that the industry's prices and profits are to be prices and profits are to be referred to the Prices Commission.

Falls of 3 were seen in Allich 62p, and Bass Charrington, 95p, while Morland eased 5 to 250p. Arthur Morland eased 5 to 250p. Arthur The Store's sector closed firmer featureless.

The Store's sector closed firmer following feature in Feads, rising following the interior in active trading; the feature in Feads, rising following the interior fauther in Feads, rising following the interior in active trading; the feature in Feads, rising following the interior in the form a Press-inspired improvement in Shage comment in Shage comment

Spencer and UDS both edged forward a penny to 160p and 1300 respectively, while British in Hetels and Caterers, whetted by the latest North Sea 152p and Burton A. at 60p, retrieved the previous day's loss of a penny. Siff Warehouses hardeed 1 to 44p on the sharply higher first balf earnings.

Decca down again

A disappointing set of second-current figures from its American subsidiary Capitol Industries—of Wales edged up 3 to 134p in Electricals. Plessey receded a penny to 66p and EMI Inc.—upset EMI which chapened 3 to 214p in Electricals. Plessey receded a penny to 66p and Thorn, 239p, and the A. 2050. With the exception of Bowater, whether during the transfer that the continued a dull market to 65p, but still reflecting the two-day loss of 5 following Press proposed rights issue, Endeavour eased 1 mare to 9p.

With the exception of Bowater, whether the turn to 75p. Others were enthusiasm was limelight in Hetels and Caterers, whetted by the latest North Sea rising 6 to 30p th match Greenall to exploration awards and Cyde control 4 to 1420 and CCP North Accordated Leisure, closed with the strain at 25 pp. Trust interest raised Ultramar 2 to 152p. Houses Forte continued a dull to a loss of 5 following Press proposed rights issue, Endeavour eased 1 mare to 9p.

With the exception of Bowater, whether depend the turn to 75p. Others were then the to 130p. Tri-day, which excellent previous day's loss of a penny, to 41p. Tri-day of the strain and the strain at 25p. Trust interest raised Ultramar 2 to 152p. Houses Forte continued a dull to 30p. Tri-day of the strain at 25p. Trust interest raised Ultramar 2 to 152p. Houses Forte continued a dull to 65p, but still reflecting the two-day loss of 5 following Press proposed rights issue, Endeavour eased 1 mare to 9p.

Properties were beneficiaries of inswrtume demand which developed in some volume for certain stocks, these including MEPC, up 5 at missellaneous lindustrial majors of the preliminary to 65p and Thorn, 23pp, and the A. 2020 and CP North in the test North Sea to

new-time demand which developed in some volume for certain stocks, these including MEPC, up 5 at closed without alteration at 1280, after talp, after talp, while small buying in 73p, and English, 2 higher at 44p, after talp, while small buying in 60thers to enjoy a revival in fortunes comprised Land Security of the cook of the c

6] to S4!p. Commercial Vehicles had Plaxton's (Scarborough) 2 better at 25p. Pride and Clarke better at 25p. Pride and Clarke with a decline of 7 to 103p in light trading on the disclosure of sbarply reduced earnings.

North Sea enthusiasm flared again following satisfaction with the latest oil exploration awards. In active trading. Associated S2p repress With were prominent to 60p. 21 chemper at 63p. Harrisons and 27p. Elsewhere, Matayalam hardened a penny to 161p and Consolidated with falled to come up to market expectations, Speculative support lifted Kilchen Taylor 4 to 23p, while Lamont Holdings, 13p, and 2 respectively.

Demand for Golds

The late strength of Golds on

Newspapers improved steadily to in Shippings, improving 7 to 239n Wednesday evening and the sharp wolfram price was reflected close 12 up on the day at a 1976- in active trading on continuing gains in transattantle markels Beralt Tin which hardened 1977 peak of 155p, while Thomson speculation over the Euro-Cana- prompted a good demand for the penny to a 1976-77 high of 40p

65.63 65.64 85.40 85.46 65.52 65.55 62.60 Pized interest..... 565.7 587.6 322.2 397.5 403.8 406.0 400.0 Industrial Onlinery... 102.7 98.4 95.6 95.8 95.5 98.3 221.8 5.02 5.94 5.90 5.81 5.74 5.71 5.24 95.8 95.3 98.3 281.8 Gold Mines..... BarningY'ld Stallis 18.84 18.96 18.86 18.54 18.31 18.81 18.24 PE Ratio met (* 1 ... 7.65 7.59; 7.62 7.77 7.87 7.81 9.67 Deathing marked | 6,489 | 6,904 | 7,935 | 7,236 | 8,267 | 8,216 | 8,210 | 8,416 | 74,86 | 77,23 | 81,29 | 134,20 | 48,87 Equity bargain 104st. - 15,162 17,216 16,188, 18,799 24,692 13,421

10 a.m. 387.8. 11 a.m. 390 4. Noon 200.8. 1 p.m. 389.4. 2 p.m. 388.9. 3 p.m. 398.4. 4 intest index 01-348 3026.

65.43 6G.04 65.87 65.78 65.90 68.37 62.72

Based on S2 per cunt corporation tax, No. 17.39.

Basis ten dood. Seed. 15:10-5a. Flaced int. 1723. Ind. Ord. 177.33. Gold nes 12:16-35. SE Actions Jun-Occ. 197.

Mines 12 (6			D LOV		S.E A	CTIV	ITY
	li:ale	Low	High	Low	- "	Fet:	Fub.
Gort, Secs Fixed Lat ind, Drd Gold Mines.	60.45 (lost 17) 50.99 .28, lott 420.8 (427) 246.9	55,66 (.7.kg) 55,37	127.4 9/1:36/ 150.4 25.11/47 543.6 19/5.17	48.18 (\$1.00) \$0.53 (\$1.00) 49.4 (\$5.640) 42.5 (\$100) (\$1	Darly— Inter-Edges Industrials Sparadative Totalydov Av rga Little Edges Industrials Speculative Totaly Totaly	58.9 147.9 259.8 247.0 55.4	256.6 233.9 53.2 167.1 285.9 258.8 53.6

The late strength of Golds on

annual results. titl South a North Broken Hill receded sit larly in 9Sp and SSp respective in Uraniums, Panconiloea dropped 73 to 72Sp, but speci five haying left Pacific Copper

hieber at 26p. Elsewhere, the buoyancy of t

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

•						10 -	\	Wel.	Tuesday	- Monday			1 '80-1	Form Index
	EQUITY GROUPS ‡	Th	ursday	, repi	пагу	10, 1	977	Foh.	Feb.	Feb.	Fels.	approx		Luss Index
	ROUPS & SUB-SECTIONS igures in parenthoses on the right show number of stocks per section.	Index No.	Change	(Max)	Grom Div. Yield & (ACT nt 35%)	[Bet]	Bat. P/B Ratio (Uil) Corp. Tax 522	Index No.	lodex No.	Index Nu.	Index No.	Index No.	1376/77	Since Compilation
1	(1) CAPITAL GOODS (178)	150.36		19.38	6.43	7.63	7.67	1		1		1	(21.4) (28/10)	(4:5072 x13:12:74
8		126.42		20.17	7.75	7.38	7.37	i	1	1			.150, 18: 85,53	233,84: 44,27
3		203,08	100	21.83	5.38	7.07	7.07	203.61	804.63	210.44	211.58	240.10	260,20,122.08 (15)/76) (27/10) 307,55 190,64	386 33 71 42
4		295.90		16.83	4.20	8.80	8.59					•	1 (3/2/17) (21/19)	(4/3/12) (23 6/62)
5	(5) Engineering (Heavy) (12)			12.43	6.89	5.61			1	194.55		1	128.36,123.56 (3/2/77: (27/10) 149.29: 95.20	(6)6/73) (2)1/73)
7	(6) Engineering (General) (66) (7) Machine and Other Tools (9)		1 !	12.43	8.29	7.54 3.80	7.51		72.26			56.01	149,49 95.20 (3.5) (20,10) 72.67, 45.28	(4/5/12) (6/L75/ 136.70 19.96
8	1	128.53	1 1	12.22	7.25	7.64			1	130.81			.(1/2:11) (111:10) 1 .14t.94 90.23:	177.41 49.65
	(8) CONSUMER GOODS			18.68	5.46	7.81		1					(11/6) (32/10)	(27)41731 : (6)17(5)
12 ((DURABLE) (53) (10) Lt. Electronics, Radio TV (15)	•	-0.7	18.60	4.07	8.08	8.01	147.81	148.86	162.64	168.00	148.20	141.46, 83.12 (21/4) (28/10) 160.36; 87.01	257.41 42.B5
	11) Household Goods (13)	144.80	1	20.73	8.37	7.34	7.38			1	1		187.22 104.30	19:572) (13:12/7: 263.22 63.82
	12) Mators and Distributors (25)	1	! !	20.80	6.50	7.18	7.18	1		89.27	Section 1		7151 128/131 93.13: 66.10	14(5;72) (17:12/64 170.52 12.21
	(15) CONSUMER GOODS	144.33		18.84	6.89	8.91	8.63	144 20	146.17	148 79	149.00	158.21	162.24 104.41	
29 "	(NON-DURABLE) (170) (14) Breweries (15)	152.00		16.67	7.90	2.02				160.21			(4/3/76) (27/10) (179.43 111.17	16:2:72: 413:12:74 221.87 69.47
		161.78		15.60	7.01	9.84	9.84		t				(2/2/16) (27/10) (28/11/73) (13/12/74 257.40 78.88
•	16) Entertainment, Catering (15)	1	1 1	18.44	7.66	8.89	9.21				191.83	202.80	(5,5) 128,101 (911.26 127.11	15:7.72) [13:12:71 329.99 : 54.83
	17, Food Manufacturing (21)	158.15	+0.1	18.76	5.86	7.81	7.69	158.04	169.20	163.48	163.83	107.11	(28/)0 (28/)0 (179.44 *12 0.54 ! (11/61 * (37/10)	(12/12/12) (8:1,75) 211.05 59.07 (1.5/73) (11/12/14
		147.09		14.08	5.52	10.27							152.03 92.79	233.08 54.25
	(16) Newspapers, Publishing (16)			11.64		18.01		1			1	181.26	222.64 148.46 ((10/2/7) (12/10)	960.29 53.08
	Turinging and Tuper (22) in	101.89		17.62	7.81	11.27	8.01		1	103.44	Į.	106.77	112.60 72.34 (26/2) (27/10 _{1 1}	135.69 43.46 25/4/721 (6/1.75)
_	1010103 (00)	118.24		13.11	6.04 8.50	11.77		•	1		1		136.24 78.47 (2/2/76) (26/10) 1 183.24 96.70	204.32 58.63 18/8621 (6/165)
	ILEMONES 1221 100 and 100	1000 -0	-	20.01	8.75	5.86							(30)(76) (27)10; (241.89 107.30	17:1:67: 111:12/14 359.10 94.54
37 (-		19.98	7.66	0.71	8.08	82.58		85.81		03.68	(8/5) (28/10) 67.53 59.13	(2:3:72: (13:6:62) 133.78 20.92
	OTHER GROUPS (93)	1	į !					i	1			1 1	(12) (12) (13) (13) (13)	16, 1170) (6/1/76)
43 (O	214.85	1	15.52	6.38	8.89		218.82	1	1			231.38 155.10 : (3/6) (27/10)	G6000 (1/12/15)
44 (l i	17.40	6.19	8.14	8.14	90.70			(100.18 58.33	945.00 45.34
45 (438.42 133.30	1 1	18.27	7.75	11.72 8.85	8.83	1	1				453.80 508.48 (3/2/77: 3%(0) (172.98 108.14	5:12:72t (39/8/62) 258.63 60.39
	<u> </u>	1	<u> </u>	17.36		, 8.50		1	·	1	1		168.38 107.39	12/5/73: 16/14/75
	ERI INDUSTRIAL GROUP (496)	<u>, </u>	1 1	8.05			!	ı		1			((3/5)] (27/10)	(1:5175) (15/12/74
٠	(1)	1179.90	1 1	1									497.57 310.07 3/2/70 11/10	
_		179.90	<u>: </u>	15.60	5.90	9.18	9.01				1 1	1	186.28 123.80 3/2/77 (27) 10 1	16:8:72) (13)12/14
		125.92	! 1	23.10	6.26 0.32	0.00	0.00	144.79	146.64	148 01	150.31	170.18	155.46 67.19 (301/75) (21.10,) 182.10,111.33	241.411 35.88 11/4/12) (15/12/14 288.39 (19.38
63 (a		158.11	1 1		9.11	-	0.00	t57.58	156.85	165.14	109.10	174.92	185.62 97.72	293.15 81.40
64 (114.06	1 1	8.21	5.93	31.10	31.10	112.05	112.42	115.43	115.68	122.62	113/1/16) [28/10]	433.74 38.83
65 (38, Insurance (Life) (10)	107.20	-	-	7.05	-	-	107.27	1.			123.09	129.46 73.110 (30)(78) (29)(6)	(3/6/18) (11/12/14) 194.46 44.88
	371 Insurence (Composite) (7)			-	7.48	-	-	87.63		102.08		113.11	(30:1/16) (28:10)	155.76 43.96 20472 013:12/14
		252.54 85.07	1 1	12.17	0.42	12.27	12.27			256.85 62.91	201.70	1994 67 .	.u70 QQ 179 u7.	470 00. OF DE
	29) Merchant Banks (15)	65.07	1 1	4.30	0.52 3.32	- 37.24	55.09	54.81 164.62	65.83	169 23	169.13	184.09	(11/6) (27/10) 93.83 45.15 (27/176) (28/10) 194.57 95.95	11/6/12) 17/1/161 557.40 58.01
69 t	40) Property (31) 41) Miscellaneous 16)	0-00	!	12.19	10.39	8.50					84.49	88.26	91.98 50.37	303 18 63.29
		<u> </u>	!!	3.28	4.70	!	!		<u> </u>		!		(872/16) (28/10) 1	18603 WILLIAM
71 (* 81 (*	THE THE PARTY OF T	164.19	1 1	3.28 19.21	5.84	: !	10.10	86,28	1			108.42	184.55 115.09 (30/1/16) (23/10) (119.77) 77.65	3514/12) (13/12/14) 175.90 66.31
91 (Output (17)	236.80	1 _ 1	16.12	6.54	7.74			1			232.68	254.47(178.31	28/4/HD (60/8/14) 254.47 97.37
	· · · · · · · · · · · · · · · · · · ·	166.27	1	<u> </u>	5.90		1		1	170.34]		13/51 (27/13.)	13/6/181 (6/1/75)
	1		<u> </u>	1 2000	Ţ		<u> </u>	<u>,</u>	1	<u> </u>	<u>' </u>		178.64 116.29 (30/1/16) (27/15)	Since
	FIXED INTEREST	Index	Feb. 13	Feb.	Tuesd Feb.	lay Mon- Fel 7	b. F		hute. Feb. 3	Wed. 12	Feb.	(sbloor) sta ger		Compliation
	1	No.	*	<u> </u>	1	1	:	- 1		<u>.</u>	1		Magh Love	Hugh Low
1	Consols 21% yield		13.25	13.33		- 1	- 1	1	i		t3.38	13.81	- _	- -
3	20-yr. Govt. Stocks (6)	52.10	t18.58	61.67			1				50.35	60.52	(30/1/16) [(27:10) !	115.42 38.27 (11/1/63) (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	50.93	114.58	50.94	1	1	1	- 1	1	- 1	60.58 48.83	51.23	52.40 43.09	23/(0/63) (3/1/15)
4	Investment Trust Prefs. (15)	60.12	13.88	50.12	49.8	7 49.8	49	.74 48	8.97 4	48.83	10.03	79.05	118/2) [8/10]	114,41 34,45

THE PERSON AND POST OF CARE		7 11 4 1 1			Feb. Feb. Feb. F		Feb.	. Feb. Fel.		Feb.	Feb. ago		- Company		
	FIXED INTEREST	Index No.	Xieid Z	1 2	3	1 7	4	3	3	1	Lxongqs	Nigh	Low	Hugh	Low
3 4	Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	52.10 50.93 60.12	13.25 t18.58 t14.58 13.88 13.09		13.33 61.55 50.83 49.87 68.00	18.32 61.45 50.83 49.87 69.04	13.62 51.76 50.66 49.74 68.87	13.22 61.73 50.63 48.97 68.81	13.30 61.42 60.50 48.63 08.53	t3.38 50.35 60.58 48.83 66.72	13.81 60.52 51.23 49.03 68.94	52.40 (21/6) 01.23 (13/2) 71.97	(27:10) 43.09 (2/(1) 40.54) (8/10) 64.82	115.42 (117.63) 113.43 (23.(0,63) 114.41 (13.9:63) 114.9:6 17.(0,63)	13:1/75; 87:01 (3:1/75; 34:45 (4)12/74) 47:07
OWN Em Em Win Top Offi Indi Min	ection or Group Propas Traders SI/12/14 SI/12/12 SI/12/12 SI/12/13 SI/	pse Value 160.00 153.84 153.84 144.76 135.72 128.20 128.26 114.13	Food Insur Minte Alt Calcu mem 18M	370 CD(T)	g kers e lea yield / Extel he Exchi iputer.	Commu Lage Tele	/67 /67 /67 /62 Actuaries elc#loss Israph G	Base Value 114.13 46.67 150.00 100.00 Indices Limited roup) on	for 1% cars (a dis an lef fan	A. It s tolghtly 2 with rainss for \$ A acceptage. To t, will, rour of t	usiness Explores all g intervals questarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly guestarly gue	reups a since the highs are also income as systems. The since are week	e start se louis l	section in of the i. Divid letroduce arenthese dispensed	edices at series to tend and in the s on the with in

ACTIVE STOCKS

		Nn.					l
	enomina		Closing	Chauge	1976-77	1976-77	l,
Stock	tion	marks	price (p)	on day	high	low	1
P	. £1	14	928	+14	950	557	ŀ
Burmah Oil		14	T5	+ 1	80	25	IJ
CI		14	348	+ 6	• 402	256	١ī
ricentrol		14	142	+ 4	143	43	IŞ
nelish Propert		13	417	+ 2	761	191	Ľ
ATs Deld		10	213	+ 2	243	188]]
teckitt & Colman	n 50p	10	347	+ 7	363	267	1
eecham	. 25p	9	412	+ 8	422	269	1
algety	🖭	9	237	— t3	297	187	1
e La Rue	. 50p	9	307	+22	307	170	ľ
erck		9	57 1	_	90	32 -	Ι
hell Transport.		9	516	+ 8	324	352	7
ass Charringto		8	95	- 3	114	66	
ommercial Unio	n 25p	8	112	+ 5	138	73	
istillers	. ā0p	8	135	- 3	t58	951	ľ

The above list of octive stocks is based on the number of bargoins recorded yesterday in the Official list and under Rule 163(1) (e).

NEW HIGHS AND LOWS FOR 1976/77

The following securities quoted in the Stare Information Services vesterday attained new Nighs and Lows for 1976-77. Beno Bros. NEW HIGHS (51)

REITSM FUNDS (74)

Electric 3:pc 75-79 Tieas, 74ec 05-88
Tress, 9pc 1530 Transport 3pc 78-88
Tress, 9pc 1530 Transport 3pc 78-88
Tress, 9pc 1530 Tress, Spc 96-89
Fund'g 5:pc 78-80 Fonding 5:pc '07-91
Tress, 3pc 1597 Gas 3pc '90-95
Fund'g 5:pc '82-84 Redemp'n 3pc '86-96
Fund'g 5:pc '85-87 Fonding 3:pc '89-04
Comporation Loans 171
Essex 5:pc '75-77
Antologasia Railway
AMERICANS [2]
Amer, Medical Int'l 2apala Core,
Banks (11)
Cattle's 1Nidss.) Cattle's INIGES!

Williams Francis CINEMAS (1) H.T.V. ELECTRICALS (1)
Rotaflex (G.B.)
ENGINEERING 123 Bate IWm.1 HOTELS (2) Rowton Hotels Slanneylands INDUSTRIALS (6) De La Rue Dupie Internati. Esperanza Johnson Clea Heath (C. E.) MOTORS (2) Kwik-Fit Nidgs Forness Withy TEXTILES (4) Allied Textile Oawson Internation TRUSTS 121 Nume Hidgs. 'a' 01L5 113 RUBBERS 12) TEAS (3) Jokal Assam Dopars Assam Invs. MINES (T)

NEW LOWS (11) Burroughs Corp. Norton Simos Colt Inds. Colt Inds.
CANADIANS (1)
Massey-Ferguson
CHEMICALS (1) Scot. Apric. Ints.
ELECTRICALS (1)
Perkin-Eimer 4oc
INDUSTRIALS 12)
Gripperro Flexello Castors Gripoerrode SHIPBUILOERS (1) Hawthorn L U.S. Trust Fond MINES (1)

OPTIONS TRADED Calls were dealt in Kwik Save,

Spillers, Cavcoham Warraots, J. Lyons, British Industrial, Lighting and Lelsure, S. Leboff Fobel, Veolerspost, Bowthorpe, British Rollmakers, Tricentral, P and O Deferred, ICI, Lloyds Bank and Shell Transport. Puls were done in Burton "A." Beecham, Burmah Oil and MEPC, while doubles were arranged in Burmah Oll. Burton A." Capital and Counties, P and O Deferred, Rank Organisation, Tricentrol and Venterspost. Short-dated calls were dealt in ICI and Lloyds Bank. A pnt was dane in MEPC, while a double was arrenged in Rank Organisalion.

DEALING DATES Last Last ings Fch. 8

For rate indications, see end of Shore Information Service. RISES AND FALLS

MONEY MARKET

Interest rates steady

Bank of England Minimum Lending Rate 12 per cent. (since February 2, 1877)
Short-term fixed period interest rates remained steady in the London money market yesterday, with discount houses buying rates for three-month Treasury bills finishing unchanged at 11½-111 per cent. This suggests that the normal market related formula could be reactivated for Bank of England Minimum Lending Rate at mount overnight, at Minimum Lending Rate at large surplus balances, Government disbursements exceeded market sources tended to feel that this is unlikely.

Day-to-day credit was in short

supply, although the situation was weighed by a net market take-up of Treasury bills, ond repayment of treasury bills, ond repayment of treasury bills and eligible bank hills.

They also lent an extremely large amount overnight, at Minimum Lending Rate at large advances.

Banks carried forward fairly experienced, and increased to 12½-12½ per cent, and increased to 12½-12½ per cent, before touching a low point of 12½-11 per cent. Rates closed at around 12½ per cent.

Banks carried forward fairly experienced at large advances.

Banks carried forwa

Feb. 10 1977	Sterling Certificates of deposits	tnierbsok	Anthority deposit*1	Local Auth. negotable fonds	Finance House Deposit	Company deposits	l'iscount opriket depuits	Tressury Milu o	Eligible Bills o	Pine (mile "Billa ф
Overnight	=	1012-1212	124-12%	=	-	13	1112 12	=	= .	=
I days notice One mouth Two mouths Three mouths Six mouths Yine mouths One year Two years	121g-12 12-117g 113g-113g 111g-113g 111g-113g 111g-113g	1119-1134	124-1312 1218-1214 1176-12 1176 1934-1278 1312-1368	1312 1868 1854 1.58 1114 1154 124 1154 1214 1154	t21, 181, t21, 120, 121, 120, 12-181, 15, 18 115, 12 115, 12	1111111	117s-17 114-117g 111g-115g 111g-115g	. ք : : էլ:-114	17/2 to 11/2 t	13-1274

Local authority and finance houses seven days' notice, others seven days' fixed. • Longer-term local authority mortgagerates nominally three years 13:-121 per cent.; four years 13:-122 per cent.; five years 13:-122 per cent. • Rank bill fales in table are burning rates for printe paper. Boying rates for tour-month bank bills 11:-1136 per cent.; four-month trade bills 11:-1136. 13-121 per cent.

Approximate sciling rate for non-month Treasury bills 11732-11516 per cent.; two-month 11516-1170 per cent.; and month 11516-1170 per cent. Approximate sciling rate for non-month bank bills 12116 per cent.; two-month 110-110 cent.; and three-month 110-11516 per cent.; one-month trade bills 12-121 per cent.; two-month 121-122 per cent.

Finance House Rates (published by the Finance Houses Association) 141 per cent. from February 1, 1977. Clearing Occopil Rates for small sums of seven days' notice \$ per cent. Clearing Bank Base Rates for leading 12; per cent. Treball average tender rates of discount 11-235 per cent.

BASE LENDING RATES

Credit Lyonnais 124

English Transcont. ... 13

First Nat. Fin. Corp.... 18. First Nat. Secs Ltd. ... 16

First London Sees. ... 12]

Duncan Lawrie Eagil Trust

Altfed Polymer, Burmab Oll, American Express Baok 13 Aoglo-Portuguese Baok 12 Banco de Bilbao 121-Bank of Credit & Cmce. 121-Bank of Cyprus Banque du Rhane S.A. 13 Barrelays Bank Barnett Christie Ltd.... Bremar Holdings Ltd. 13' Brit. Bank of Mid. East 12! Brown Shipley 129 Canada Permanent AFI 124 Capitol C & C Fin. Ltd. 14 Cayzer, Bowster Co. Ltd. 13 Cedar Holdings 14

Charterhouse Japhet ... 121 C. E. Coates 131 Consolidated Credits ... 121 Co-operative Baok 121

Deal- Declara- Scitleings tinn ment Feh. 21 May 5 May 17 May 19 May 31 Mar. 8 Mar. 21 Jun. 9 Jun. 21

Foreign 20nds

Goode Durrant Trust ... Guinness Mahon 12 Hambros Bank Hill Samuel \$124 C. Hoare & Co. 1224 Jultan S. Hodge 134 Hongkong & Sbangbai 124 Industrial Bank of Scot. 125 466 594 1.486 Keyser Illimann Knowsley & Co. Ltd. ... 14 London Mercantile ... 13 Midland Bank 1249

Morgan Grenfell 1219
National Westminster 1219
Norwich General Trust 1219
P. S. Refson & Co. ... 1219
P. S. Refson & Co. ... 1219 Rozsminster Accept'cs 1259 Trade Development Bk. 1219 Twentieth Century Bk. 14 9 United Bank of Kuwait 1219

Willcaway Laidlaw ... 13 9 Williams & Glyn'a ... 1218 Yorksbire Bank ... 1218 7-day deposits 9%.

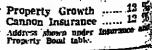
7-day deposits on sums of £18.000 and tinder 8°, on 10 £25,000 63°, poly-Deurand deposits 104%. Call deposits over £1,000 9%.

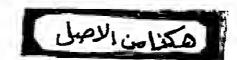
CORAL INDEX

Close 268-393

INSURANCE BASE

RATES





Target Tat, Mostra, Ltd. V (244)

Target Tst. Mers. (Sectional ratio):

Trades Union Unit Tst. Manager : V

Transatlantic and Gen. Secs. Co.9

Unit Trust Account & Mont. Ltd.

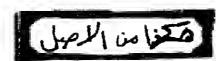
Sun Alliance Fund Mangast, L.L.

Target Life Assurance Co. Ltd.

Wieler Growth Fund King William St EV-189 '.R

44.3

15. Athol Crowcent Frim 3.
Tarnet Faule 1754
Tarnet Tardle 1877
Target Cleme 1874



AUTHORISED UNIT TRUSTS

Bridge Fund Managers #(2)(c) M & G Group# (v)tel(z) Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs. 7 (2) 72-80, Gelchouse Rd., Aylesbury. 1226 5341 Sing William St. ECAR SAR
Abbey Capital 232 232 -0.1 4a1 Bridge Inc. 250 277
Abbey Income 237 31.0 -0.2 633 Bridge Inc. 250 277
Abbey Inc. 251 27.2 29.2 -0.6 4.0 Bridge Cap. Acc. 27.6 27.4
Abbey Gen. Tst. 35.1 37.3d -0.1 456 Bridge Except 94.0 100.0d
Allfed Hambre Group (g)(g)
Allfed Hambre Group (g)(g) Disc'y Jan 28 98.6 105.2 6.76 Do. 'A' Accum 1281 136.7 6.76 | Common | Fund | Managers | Ltd. (g) | Common | Fund | Common | C E. F. Winchester Fund Mugt. Ltd. Allfed Hambro Group (g)(g) Accum, I mit i Suropena Accum Satra Yield Accum, Unite Hambros Hso., Rutton, Brectwood, Erser, 01-588 2851 or Breatwood (8277) 211459 Britannia Trust Management(a)(g) Equitas Secs. Ltd. V(akg) P.O. Box 4, Norwich, NR1 and 0633 22200 Group Tal. Fd. [230.2 - 242.3] -0.5] 5.73 / & Law Un. Tr. R.V (CHORC)

am Rd, High Wycomb. 6494 23877

fington Unit Mgt. Lid. [2]

land Yard, E/48 St.H. 01-288 277 | Jonian Freign | Prof. | Pr Oceanic Managers (8Kz) Accum Units:

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Pithem End, Dayling. C006 905

Friends Prov. Uz. [31.0] -0.4 5.12

Exy Capital Fund ... 5.19

Exy Capital Fund ... 5.19

546 -0.3 5.52

6.7. Unit Managers Ltd. 4

16. Finsbury Circus Burl. 700

01-620 8131

Rey Fired lat. Fd. 549

6.7. Cap lec. ... 613

65.26 ... 300

Exy Samil Co's Fd. 580

51.5 -0.5 5.54

10. Acc. ... 719

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Exy Samil Co's Fd. 580

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51.6 ... 535 Pearl Trust Managers Ltd. (a)(g)(z) 22 High Holborn W(1V TEB 0: 465 84:1) Pearl Growth Fd. [20] 21.7 - 0 1 4.65 4:1 225 27.2 - 2 4.65 Pearl Inc. 251 270 749 Pearl Unit Tet. 288 11.6 - 0 11 3.6 [20] Accum Units, 35 32 - 0.2 5.26 | Specialist runes | 19.4 | 28 715 - 0.1 | 7.48 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 1 Specialised Funds G.T. Unit Managers Ltd. 9

16. Finsbury Circus Pixel Tip.

67. Cap. 10. 12. 23

16. Finsbury Circus Pixel Tip.

67. Cap. 10. 12. 3

10. Key Fired int. Fd. 54. 9

10. Sey Small Cox Fd. 58. 0

10. Sey Small Cox Fd. 58. 0 The British Life Office Lid. (a) Pelican Units Admin. Ltd. (gxx) Ansbacher Unit Mgmt. Co. Ltd. Scotbits Securities Ltd. 60.9 -0.2 6.54 Perpetual Unit Trust Mingmt. (2) Mercury Fund Manne 30, Gresham S., D.T.P 25B, Merc. Get. Feb. 0, 127A Accum. Utz. Feb. 0, 1250 Merc. In. Feb 0 57.1 Accum. Utz. Feb. 9, 57.1 Accum. Utz. Feb. 9, 57.1 Accum. Utz. Jan. 27, 137.6 Accum. Utz. Jan. 27, 158.6 Middlend. Raph. Group. 17, Queen St. London EC4R 1BY Gartmore Fund Managers V (a)(g)

2.8. Mary Ace, E(3A88P)

2.5. Mary Ace, E(3A88P)

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> Free World Fund Ltd. G.T. Management Ltd. Ldn. Agts Park Hise, 10 Finsbury Circus, London EC2 Tel; 01-632 8131 TLX; 896100 Management International Ltd. | Colo Bl. of Bermuda Front St. Hamita. Binda. | Anchor Gilt Edge | 89.90 | 9.44 | -0.02 | 12.34 | Anchor B Units | BSL 73 | 0.834 | 1.16 | Anchor B Units | BSL 73 | 0.834 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.1

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Surinvest (Jersey) Ltd.

P.O. Box 98, St. Heller, Jersey

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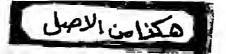
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Travelers \$2.50 **OPTIONS** 3-month Call rates | 40 | Tube Invest | 30 | 8 | Unilever | 40 | 25 | Uld. Drapery | 7 | Vickers | 15 | 14 | Woolworths | 6 | Hawker Sidd. House of Praser t.C.L.... "Imps" L.C.L... A Brew AP Cement AP Cement A Brew AP Cement A Babcock Barrlays Bonk Berrlays Bonk Berrlays Bonk Brown Line Bro "imps"
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Intreutopean 7
Land Sees 14
AEPC 7
Peachey 6
Samuel Props 41
Town & Cty 11 Olis A selection of Options traded is given on the London Stock Exchange Report page



Ireland contests U.K. rights to oil areas in new licences

BY RAY DAFTER IN LONDON AND GILES MERRITT IN DUBLIN

British

Airways

turns loss

into profit

At this stage, the airline is making no forecast of final results for the year ending March

31. It is pointing out cautiously, however, that the nine months'

results reflert the seasonal pat-

tern of airline operations, and include the most profitable part

of the year—last summer's operations.

Reduced

By Michael Donne,

The Latest allocation of officials are leaves that continued pressure on the precedence of the British and trish Governments as well as caused a diplomatic row between the British and trish Governments as well as caused some confusion among potential licensees.

In diplomatic explanes, which look tike developing into a major row, the Dublin Government is claiming that two blocks awarded to British Petroleum and the British National Oil Gorporation lie in Irish concessionary areas.

At the same time British Gas Corporation of the confusion among potential or explanes which are according to an official are not thought to be very great.

At the same time British Gas Corporation is whiting for the tion relating to its joint position relat

Safety-net funds for U.K. if reserves below \$6.75bn.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

RRITISH AIRWAYS earned a net profit of £31m. in the nine months to the end of December and ingeneral be used followed in the many of the U.K. reserves are less than \$6,75h. At the beginning of the month they were supported to £35m, over the comparable period of 185 of £4m.

Announcing this yesterday, British Airways said the operation and other ltems for the main details of the period amounted to £106m, on revenues of £926m. This rompared with an operating profit of £32m, on revenues of £971m, in the first nine months of the perceding year.

The £3.16bm, figure reflects making no forecast of final making no for

THE \$3bn. international safety- a decline of £591m. since the the Government, nel to protert Britain against end of last September, and a The aim is app withdrawals of official sterling near halving from the total of

The aim is apparently to allow drawings when the rise in the re-

Smith 'seeking settlement externally and internally'

BY OUR FOREIGN STAFF

airline's year, and it is likely that the net profit of £31m. will that he intended to work him to use that key.

The reduced to perhaps about externally and internally for Mr. Smith appeared reluctant The Secretary of State said the

MINISTERS, ahowing signs of It was also learned that Chief Whip, yesterday that there desperation over the future of Ministers are preparing an were still too many Labour the devotution legislation, yester- explanatory dorument showing members ready to oppose a despend further higher of how carefully all possible members ready to oppose a

Foot hints at new concession

over devolution referendum

BY RICHARD EVANS, LOBBY EDITOR

ment might be prepared to consider Conservative demands that the promised referendum in Scot-

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In 1975-71, the airline had a net loss of £16m.

The airline's overall financial abjective is to earn sufficient profit after interest and taxes to finance replacement of its assets, inrluding its aircraft fleet, and the control pay an "appropriate return" on its Public Dividend Capital.

He was speaking to journalists to his return to Salishiry after to finance replacement of its assets, inrluding its aircraft fleet, and the U.S. steel industry now his return to Salishiry after to finance replacement of its assets, inrluding its aircraft fleet, and the U.S. steel industry now his return to Salishiry after to finance replacement of its assets, inrluding its aircraft fleet, and the U.S. steel industry now his return to Salishiry after to finance replacement of its assets, inrluding its aircraft fleet, and the U.S. steel industry now his return to Salishiry after to finance replacement of its assets, including the interval of the without Rhodesian chrome, to finance replacement of its assets, including that the U.S. steel industry now the carter Administration's atti-to finance replacement of its assets, including that the U.S. steel industry now the carter Administration's atti-to solid afford to surh a plan. The Carter Administration's atti-to solid afford to surh a plan. The Carter Administration's atti-to solid afford to the U.S. Administer. The put the prospects for both W. Frime Minister. The put the prospects for bis political options open.

In Washington, Mr. Cyrus Young, U.S. Amhassador to the U.N. who to work that the U.S. steel industry now reconsider his tactirs, perhaps with the Patricial and to the U.S. advice a davice of Mr. Vorster, the advice of Mr. Vorster, the solid afford to take a more flexible line on outside he way clear for further the put the prospects for British and American participation of the put the prospects for the prospects for the put the prospects fo

Bill will be by forcing through

The current three months are customarily the worst in any MR IAN SMITH, the Rhodesian repeal of the Byrd amendment "faltered" hut added that the

Brewers attack price rise inquiry

called into question the integrity of the Government's

The reference would, the society said, raise donbts about the sincerity of the Government's claim that it wanted to see British indutsry prosper and make enough profits to stimulate invest-

next three years, warned that the industry's confidence would be "adversely affected by the decision."

The reference, which witt

cover prices and margins in the manufacture and distribution of beer through licensed ontlets, marks a victory for Mr. Roy Haltersley, Secretary of Prices, over Mr. John Silkin, Minister of Agriculture. Mr. Hattersley, still smarting

from bis receot dispute with the bakers, has wanted to refer heer to the commission for some months but Mr. Silkin, whose department is the sponsoring Ministry for the brewing Industry, has been strongly opposed to the move. The Minister of Agriculture believed that to interfere in the sbort term on prices would he at odds with the Government's industrial strategy and could jeopardise any prospect of getting planning agree-ments with the brewers.

The dispute between the two Ministers is understood to have been resolved earlier this week at a meeting with other

not imply that prices were un-justified or that there was evidence of profiteeering. It was clear, bowever, that

The brewing companies, many of whom receotly put up prices by Ip a pint, feet the reference was primarily politi-cally motivated.

The TUC has apparently sup-ported bir. Hattersley's case for investigating beer prires and the whole issue of prices policy is at a very delicate

There is now some doubt on whether the Government will be able to unveil next week to any great detail its proposals replacing in the snmmer present code with a more

There is concern that if the Covernment were to announce specifir details of its proposals now, it could precipitate an adverse reaction from the TUC, thus making negotiations over wages even more difficult.

As the Government's plans stand at the moment, the idea is to acrap the present price code and replace it with a

THE BREWERS' SOCIETY tast night attacked the Govern-ment's decision to refer beer to the Price Commission as a "neccless, anwarranted, time consuming exercise" which

so-called industrial strategy.

Without making any direct threat, the society, whose members are planning to invest £300m. a year for the

Concern

Though it is customary for the Prires Department to con-sult sponsoring Ministries before making a reference to the commission, this is befieved to be the first time other Ministers bave been in-volved.

Announcing the investiga-tion yesterday. Mr. Hattersley stressed that the reference did

the level of public concern about beer prices remained bigh and that any inquiry was necessary to establish the

Tougher

flexible system.

system of special Investigationa into prices. BUSINESS CENTRES

These would be more wide ranging than the present Price Commission enquiries and would be barked op hy toogber powers to order price cuts.

Continued from Page 1

Property developer

the devotution legisfation, yester-day dropped further hiots of compromise in an effort to push through a guillotine resolution that would rurtail debate on the Bills' committee stage.

Mr. Michael Foot, the Minister in charge of devolution, hinted in the Commons that thir Government of the Commons that the Com The liquidation of Charles number of very large loans. Spreekley, and subsequently from the hanking subsidiary.
Town and Commercial, involved

The four largest of these were Slater Walker Securities in stated as between £5m, and £t8m,

Industries. This group, in a Town and Commercial. Industries. This group, in a series of complex deals involving Slater Walker Securities between rowed substantially from Slater 1972 and 1973, had acquired a Walker, both in purrhasing the property company, ADH, and a 36 per cent, holding in a later making a hid for additional larger ooe, Town and Commercial Properties. Cambourne Slater Walker, commissioned by Securities arquired control in late 1973.

The liquidation of Charles making a hid for additional later making a hid for additional stake from SWS and in later making a hid for additional later making a hid for additional later walker, commissioned by Slater Walker, commissioned by Slater departure and published last September, noted a small landon R. Kong C. Lisbon F. L

heavy losses. Sprecklry had and it is thought Cambouroe loans from SWS of £6.6m, accounted for one of the larger secured against its holding in loans.

in the Commons that the Government ment might be prepared to consider Conservative demands that the promised referendum in Social and add Wales be consultative rather than binding.

"We have certainly previously "hought the referendum should be manded by the Liberats and some Labour pro-devolutionsts to preserve the rights of the might persuade the Liberals to support a guillootine.

All the indications last night. Inwever, were that the Government will have to take into account."

His statement came after Tory were that the Government and introduced the referendum from Page 1

Likely Budget date

Continued from Page 1

Likely Budget date

in the dock

THE LEX COLUMN

Brewers stand

Despite the stock market's swing hack in favour of Index rose 1.8 to 389.7 domestic sectors, the brewers have underperformed badly sincr the turn of the year (by about 7 per cent. relative to the All-Share Index) and yesterday's Price Commission reference is just what the sectors had bern framing.

Whatever the hasis for alleging a high degree uf "public concern" about beer prices, there is no prima facie case for picking on breweries as a partirularly high margin sector. Total capital employed of the major independents amounted to just over £2hn, at the beginning of their last full financial rears, on which the pre-interest return amounted to 14 per cent. Their pre-tax margins on salrs in their latest trading periods averaged 8.3 to £8.tm. changes into a deper cent, three years earlier.

Given these figures, it would The rest of the year ought results next month.

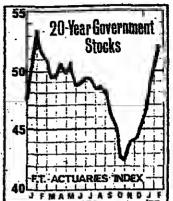
to single out particular parts pre-tax. of the business to altack. The Since Australia is still at a lnw. A change in the basis of this goes to the retailer,

outperformed the averages. It elsewhere. seems that this kind of abitary action is to be a continuing threat for any business which Fertilisers operates in politically sensitive areas of the economy.

Dalgety

terday, and the market certainly A number of small producers for at least partial recovery had cause to be disappointed have been announcing losses heating, where the non-rein frozen foods, and these have profits are almost a third lower cent., reflecting the cycli-not been groupable for tax. So a at £3.1m., and the dividend has record and the predominant marginal rise in pre-ax profits not been increased this time. U.K. orientation.

20-Year Government Stocks



per cent., compared with 12 cline of over a quarter at the attributable level.

be very hard to justify any kind to look a lot briter. The U.S., of global freeze on prices—such recovering from strikes, should as was "voluntarily" accepted by move back into the black and Birmid Qualcast as was "voluntarily accepted by move back into the black and the TV rental companies after Australia is picking up a little Although the final thre the similar inquiry completed in the second half, when it months of the 15-month account last autumn. This implied that normally makes most of its prolar months of the 15-month account a return on capital of 19.4 per fits anyway. Full year prifits to the £10.58m, pre-tax reported to the £10.58m, pre-tax reported to the £10.58m. far the group could rise from by Birimd Qualcast at the I However it might be possible £15.6m. to something like £19m. month stage there has been r

booming lager market is an point in thr ryrle, that might accounting for stocks added a prospective p/e of some £0.8m., and normal years. here bave been estimated to be around S and a rield of over 6 end adjustments—again main about 21 times as great as on per rent, look reasonably attrac relating to stocks—could have been worth film, for the fifther stocks—could have been worth film, for the fifther stocks—could be tive. But it is hard to see Dal-been worth film, for the fifther stocks—could be the gety starting to produce a pro-quarter. Annualised earning In any event there will be a per return on its capital em have, however, moved cloud overhanging the sector ployed of about £100m, in slightly from \$.1p to \$.8p for time to come. TV rental Australia and the relevant quess share, and the outlook for a may again be a precedent: the tion is not whether this busi-current year is reasonable. may again be a precedent; the tion is not whether this bust current year is reasonable, specialists' shares were notice ness can climb back to the Demand from the motorial ably weak pending publication previous cyclical profits peak dustry for foundry product in the report—and since then (about £6m.) but whether the for instance, should be most of them bave bandsomely capital can be deployed better decent levels; this side has a continuous the eventual than contributing on

cent rise in fertiliser prices can mowers) where profits we be made to stick, the fortunes badly hit by last year's drought. of the hard-pressed U.K. fer A minor boom in irrigat tiliser industry could slart to equipment was not enumer.

with its interim statement over the last few mooths and ring costs of closing Puttering Contrary to earlier hopes, Aus- yesterday's preliminary figures German. Dutch and Fri tralia remains flat while re- from Scottish Agricultural marketing companies account duced demand from the distil- Industries. Scotland's biggest far the whole of the findlers has knocked back the U.K. fertiliser producer, underline losses recorded far the malting business. In addition, the poor trading ronditions, months. the U.S. bas moved into losses Though sales bave riseo 45 per At 671p the yield is significant as a result of further problems cent. in value terms since 1974, cantly above average at 9.6

demand picture. In 1975-76 U.K. straight nitrugen fertiliser consimption rose by 7 per rent and compound fertilisers by slightly less. In the current season, ending May, the growing has been cut to 1-2 per rental mainly because of the drought

Aggravating the poor demand pirture, raw material costs have been rising steadily as the value of the pound has fallen. Together, ICI and Pisons control, around two-thirds of the markel -the former is stronger in the faster growing straight nilroger dominates compounds. Fisani fortunes, in particular, an linked to fertilisers-accounting. for 38 per cent, of profits lay-year. At the interim stage fer tiliser profits were down 30 pe rent, and it now looks unlike that the company will be able to avuid a fall in earnings pe share when it announces if

real underlying improvemen

cently been contributing or tbree-quarters of group prof and there is recovery scope the home and garden equipm Provided the recent 10 per division (almost entirely la Dalgety feel 13p to 237p yes- recover. But not before time. offset this. Another area

Weather

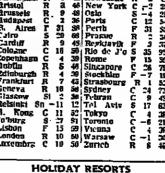
U.K. TO-DAY

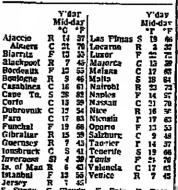
CLOUDY with rain. Bright spells. Midlands, E., Cent. N. England, S. Wales Rather rloudy. Occasion rain or sleet. Bright interval. Nor-

or steel. Bright interval—Normal. Max. 6C (43F).

N. Wales, N.W., N.E. Ingland,
Lake District. Iste of Man,
N. Iretand
Cloudy, some rai or sleet.
Snow on hills. Rath cold. Max
5C (41F). Bordera Edinburgh, Dundee

Aherdeen, S.W. Scotland, Glasgow, Cent. F. Olaods, Argylt
Dull. Rair in sleet at times.
Snow on bil'. Cold. Max. 3-5C
(37-41F).
Outlook Rain or sleet dying out ove England. Wales, N. Ireland Bright spells, wintry shower over Scotland





Snow erports Page 14

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